

Estimated Hearing Date: March 4, 2020 at 9:30 a.m. AST
Objection Deadline: December 6, 2019 at 4:00 p.m. AST

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**SUMMARY COVER SHEET FOR SEVENTH INTERIM APPLICATION OF
LUSKIN, STERN & EISLER LLP, AS SPECIAL COUNSEL TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO
FOR PROFESSIONAL COMPENSATION AND REIMBURSEMENT OF EXPENSES,
FOR THE PERIOD FROM JUNE 1, 2019 THROUGH SEPTEMBER 30, 2019**

**ALL FEES AND SERVICES IN THIS INTERIM APPLICATION
WERE INCURRED OUTSIDE OF PUERTO RICO**

¹ The Debtors in these jointly-administered Title III Cases, along with each Debtor's respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

Summary Sheet

Name of Applicant:	Luskin, Stern & Eisler LLP (" <u>LS&E</u> ")
Authorized to Provide Professional Services as:	Special Counsel to The Financial Oversight and Management Board for Puerto Rico
Name of Client:	The Financial Oversight and Management Board for Puerto Rico
Petition Date:	May 3, 2017 ²
Retention Date:	October 4, 2016
Compensation Period:	June 1, 2019 to September 30, 2019 (the " <u>Compensation Period</u> ")
Total Compensation Sought excluding Gross-Up Amount:	\$54,602.00
Gross-Up Amount: ³	\$22,302.23
Additional Gross-Up Amount: ⁴	\$182,758.75
Expense Reimbursement Sought:	\$0.00
Total Compensation and Expense Reimbursement Sought including Total Gross-Up Amount:	\$259,662.98
Prior Applications Filed:	First Interim Application [ECF No. 2077]; Second Interim Application [ECF No. 2729]; Third Interim Application [ECF No. 3530]; Fourth Interim Application [ECF No. 4336]; Fifth Interim Application [ECF No. 5778]; Sixth Interim Application [ECF No. 7968]

This is an: ___ monthly X interim ___ final application

² The petition date for the Commonwealth under Title III was May 3, 2017. The petition date for COFINA under Title III was May 5, 2017. The petition date for ERS and HTA under Title III was May 21, 2017. The petition date for PREPA under Title III was July 2, 2017.

³ LS&E requests approval now, as part of its fees and expenses, of the amount required to gross up the taxes withheld during this Compensation Period (the "Gross-Up Amount") on account of any tax withholding pursuant to Act 257 amending the Puerto Rico Internal Revenue Code of 2011 (the "PR Tax Code") and any other provisions of the PR Tax Code (the "Tax Withholding").

⁴ LS&E requests approval now, as part of its fees and expenses, of the aggregate amount required to gross up the taxes withheld during the fifth and sixth Interim Fee Periods (as defined in the Application) (the "Additional Gross-Up Amount") and, together with the Gross-Up Amount, the "Total Gross-Up Amount") on account of the Tax Withholding. LS&E has not previously sought interim allowance of the Additional Gross-Up Amount (but has always reserved the right to do so). LS&E will only request payment of the Total Gross-Up Amount from the Debtors if it is determined that the Tax Withholding does not result in tax credits offsetting the Total Gross-Up Amount, but based on the current advice of its accountants, LS&E will not be entitled to tax credits to offset the Total Gross-Up Amount.

This is Luskin, Stern & Eisler LLP's seventh interim application in these cases (this "Application").

Additional Information required pursuant to the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases* effective as of November 1, 2013:

Total Compensation Approved by Interim Order to Date:	\$1,138,664.74
Total Expense Reimbursement Approved by Interim Order to Date:	\$5,526.84
Total Allowed Compensation Paid to Date:	\$1,048,318.21
Total Allowed Expense Reimbursement Paid to Date:	\$5,526.84
Total Compensation Sought in this Application Already Paid Pursuant to Monthly Compensation Statements but not yet Allowed:	\$34,890.67
Total Expense Reimbursement Sought in this Application Already Paid Pursuant to Monthly Compensation Statements but not yet Allowed:	\$0.00
Blended Hourly Rate in this Application for all Attorneys:	\$819.88
Blended Hourly Rate in this Application for all Timekeepers:	\$564.07
Number of Professionals in this Application:	4
Number of Professionals Billing Fewer than 15 hours in this Application:	2
Difference Between Fees Budgeted and Compensation Requested for this Period:	N/A ⁵
Rate Increases Since Date of Retention:	6
Disclosure of Compensation Sought in this Application Using Rates Disclosed at Retention:	\$52,757.00

⁵ Because LS&E performs work for the Oversight Board on an *ad hoc* basis, the amount of time it bills in any given month or Compensation Period can fluctuate substantially. Accordingly, there have been significant variations in budgeted and actual fees billed. Based on discussions with the Fee Examiner (as defined in this Application), LS&E is no longer subject to the budgeting requirement with respect to the work it performs on an *ad hoc* basis. In the event LS&E begins project assignments with more predictable work, LS&E will submit monthly budgets for such work to the Fee Examiner.

Summary of Prior Interim Fee Applications Filed

File Date/ ECF No.	Period Covered	Fees Requested	Expenses Requested	Fees Approved	Expenses Approved	Fees Paid	Expenses Paid
12/15/2017 [No. 2077]	May 3, 2017 to September 30, 2017	\$324,975.50	\$2,172.59	\$308,347.07	\$2,100.64	\$308,347.07	\$2,100.64
3/19/2018 [No. 2729]	October 1, 2017 to January 31, 2018	\$91,237.50	\$1,329.64	\$88,869.67	\$1,329.64	\$88,869.67	\$1,329.64
7/16/2018 [No. 3530]	February 1, 2018 to May 31, 2018	\$125,126.00	\$471.42	\$123,126.00	\$471.42	\$123,126.00	\$471.42
11/19/2019 [No. 4336]	June 1, 2018 to September 30, 2018	\$74,708.00	\$313.63	\$71,708.00	\$313.63	\$71,708.00	\$313.63
3/18/2019 [No. 5778]	October 1, 2018 to January 31, 2019	\$547,219.50	\$1,314.13	\$546,614.00	\$1,311.51	\$456,267.47 ⁶	\$1,311.51
7/15/2019 [No. 7968]	February 1, 2019 to May 31, 2019	\$152,665.50	\$900.41	N/A ⁷	N/A	\$95,825.12 ⁸	\$900.41
TOTAL		\$1,315,932.00	\$6,501.82	\$1,138,664.74	\$5,526.84	\$1,144,143.33	\$6,427.25

**Summary of Prior Monthly Fee Statements for the Compensation Period
from June 1, 2019 through September 30, 2019⁹**

Date	Period Covered	Total Fees	Fees Requested (90%)	Holdback (10%)	Expenses Requested	Fees Paid	Expenses Paid	PR Tax Withheld
7/19/2019	June 1, 2019 to June 30, 2019	\$8,140.50	\$7,326.45	\$814.05	\$0.00	\$5,201.78	\$0.00	\$2,124.67
8/19/2019	July 1, 2019 to July 31, 2019	\$13,247.00	\$11,922.30	\$1,324.70	\$0.00	\$8,464.83	\$0.00	\$3,457.47
9/18/2019	August 1, 2019 to August 31, 2019	\$18,259.50	\$16,433.55	\$1,825.95	\$0.00	\$11,667.82	\$0.00	\$4,765.73
10/17/2019	September 1, 2019 to September 30, 2019	\$14,955.00	\$13,459.50	\$1,495.50	\$0.00	\$9,556.24	\$0.00	\$3,903.26
TOTAL		\$54,602.00	\$49,141.80	\$5,460.20	\$0.00	\$34,890.67	\$0.00	\$14,251.13

⁶ LS&E understands the amount paid is net of Tax Withholding in the aggregate amount of \$90,346.53. LS&E is in the process of reconciling the calculation with the Puerto Rico Fiscal Agency and Financial Authority (the "AAFAF").

⁷ The Court adjourned LS&E's Sixth Interim Application for consideration at a later hearing date. See ECF No. 9046 at ¶4.

⁸ LS&E understands the amount paid is net of Tax Withholding in the aggregate amount of \$41,573.83.

⁹ The fees requested in LS&E's monthly fee statements during this Compensation Period reflect voluntary reductions in the aggregate amount of \$5,964.00. Such reductions are reflected in the net amounts sought in this Application.

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THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**SEVENTH INTERIM APPLICATION OF
LUSKIN, STERN & EISLER LLP, AS SPECIAL COUNSEL TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,
FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES
FOR THE PERIOD FROM JUNE 1, 2019 THROUGH SEPTEMBER 30, 2019**

TO THE HONORABLE LAURA TAYLOR SWAIN
UNITED STATES DISTRICT COURT JUDGE:

Luskin, Stern & Eisler LLP (“LS&E”), special counsel to the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Commonwealth of Puerto Rico, the Puerto Rico Sales Tax Financing Corporation, the Puerto Rico Highways and Transportation Authority, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, and the Puerto Rico Electric Power Authority (collectively, the “Debtors”) in the above-captioned title III cases (the “Title III Cases”) pursuant

¹ The Debtors in these jointly-administered Title III Cases, along with each Debtor’s respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),² hereby submits this seventh interim fee application (the “Seventh Interim Application” or “Application”),³ pursuant to PROMESA sections 316 and 317, Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”),⁴ Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Bankruptcy Rules”), Appendix B of the United States Trustee *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Large Chapter 11 Cases* effective as of November 1, 2013 (the “U.S. Trustee Guidelines,” and together with the aforementioned statutes, rules and guidelines, the “Guidelines”), and in accordance with the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* entered by this Court on June 6, 2018 [ECF No. 3269] (the “Interim Compensation Order”), seeking entry of an order granting (I)(a) the allowance of interim compensation in the aggregate amount of \$76,904.23, which is comprised of (i) \$54,602.00 in fees for reasonable and necessary professional services rendered and (ii) \$22,302.23 in the amount required to gross up the taxes withheld (the “Gross-Up Amount”)⁵ on account of any tax withholding pursuant the Puerto Rico Internal Revenue Code of 2011 (the “Tax Withholding”), and (b) reimbursement of actual and necessary expenses in the aggregate amount of \$0.00 incurred during the period commencing June 1, 2019 through

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

³ The Application solely pertains to fees and expenses incurred with respect to the Debtors’ Title III Cases and does not address fees or expenses incurred with respect to other services performed for the Oversight Board outside the Title III process.

⁴ The Bankruptcy Rules are made applicable to the Debtors’ Title III Cases pursuant to PROMESA section 310.

⁵ LS&E will only request payment of the Gross-Up Amount from the Debtors if it is determined that the Tax Withholding does not result in tax credits offsetting the Gross-Up Amount, but based on the current advice of its accountants, LS&E will not be entitled to tax credits to offset the Gross-Up Amount.

and including September 30, 2019 (the “Compensation Period”), and (II) the allowance of the amount required to gross up the Tax Withholding in the fifth and sixth Interim Fee Periods (as defined herein) in the aggregate amount of \$182,758.75 (the “Additional Gross-Up Amount” and, together with the Gross-Up Amount, the “Total Gross-Up Amount”).⁶ In support of this Application, LS&E respectfully states the following:

Jurisdiction and Venue

1. The Court has subject matter jurisdiction to consider and determine this Second Interim Application pursuant to PROMESA section 306(a). Venue is proper before this Court pursuant to PROMESA section 307(a). The statutory predicates for the relief requested herein are PROMESA sections 316 and 317, Bankruptcy Rule 2016 and Local Rule 2016-1.

2. This Application has been prepared in accordance with the Guidelines and the Interim Compensation Order. Attached hereto as **Exhibit A** is a certification regarding compliance with the Local Guidelines.

Background and Case Status

A. The Debtors’ Title III Cases

3. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b).

4. On August 31, 2016, President Obama appointed the Oversight Board’s seven voting members.

⁶ LS&E has not previously sought interim allowance of the Additional Gross-Up Amount (but has always reserved the right to do so). LS&E will only request payment of the Additional Gross-Up Amount from the Debtors if it is determined that the Tax Withholding does not result in tax credits offsetting the Additional Gross-Up Amount, but based on the current advice of its accountants, LS&E will not be entitled to tax credits to offset the Additional Gross-Up Amount.

5. Pursuant to PROMESA section 315, “[t]he Oversight Board in a case under this title is the representative of the debtor[s]” and “may take any action necessary on behalf of the debtor[s] to prosecute the case[s] of the debtor[s], including filing a petition under section 304 of [PROMESA] . . . or otherwise generally submitting filings in relation to the case[s] with the court.”

6. On September 30, 2016, the Oversight Board designated the Debtors as “covered entit[ies]” under PROMESA section 101(d).

7. On May 3, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Commonwealth of Puerto Rico (the “Commonwealth”) pursuant to section 304(a) of PROMESA, commencing a case under title III thereof.

8. On May 5, 2017, the Oversight Board filed a voluntary petition for relief for the Puerto Rico Sales Tax Financing Corporation (“COFINA”) pursuant to section 304(a) of PROMESA, commencing a case under title III thereof.

9. On May 21, 2017, the Oversight Board filed a voluntary petition for relief for each of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) and the Puerto Rico Highways and Transportation Authority (“HTA”) pursuant to section 304(a) of PROMESA, commencing cases under title III thereof.

10. On July 2, 2017, the Oversight Board filed a voluntary petition for the Puerto Rico Electric Power Authority (“PREPA”) pursuant to section 304(a) of PROMESA, commencing a case under title III thereof.

11. Through orders issued on June 1, June 29 and October 6, 2017, the Court ordered the joint administration of the Title III Cases for the Debtors, for procedural purposes only [ECF Nos. 242, 537 and 1417].

12. Background information regarding the Commonwealth and its instrumentalities, and the commencement of the instant Title III Cases, is contained in the *Notice of Statement of Oversight Board in Connection with PROMESA Title III Petition* [ECF No. 1] attached to the Commonwealth's Title III petition.

B. Retention of LS&E

13. LS&E is a law firm with its offices located in New York. LS&E has significant experience representing parties in bankruptcy actions and litigations in many large, complex cases. It has represented clients in numerous cases in the Southern District of New York, the Eastern District of New York, and in the United States District Courts and Courts of Appeals throughout the United States.

14. As set forth in the engagement letter dated October 4, 2016 (the "Engagement Letter"),⁷ LS&E was retained by and authorized to represent the Oversight Board in connection with litigation in this Court seeking to lift the automatic stay imposed by PROMESA, seven months before these Title III Cases were commenced.⁸ Since the commencement of these Title III Cases, LS&E has continued to provide services to the Oversight Board and assists Proskauer Rose LLP ("Proskauer"), as lead counsel for the

⁷ A copy of the Engagement Letter is available on the Oversight Board's website at <http://oversightboard.pr.gov/documents/>.

⁸ Unlike in cases commenced under the Bankruptcy Code, professionals retained by the Debtors and the Oversight Board do not require court authorization for retention. *See* PROMESA § 301(a) (omitting Bankruptcy Code sections 327 and 328 from incorporation into PROMESA).

Oversight Board, in connection with the ongoing Title III actions given LS&E's institutional knowledge of the pre-Title III litigation and its experience in bankruptcy litigation.

C. Interim Compensation and Fee Examiner Orders

15. On August 23, 2017, the Court entered the *Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No. 1150].

16. On October 6, 2017, the Court appointed a Fee Examiner in these Title III Cases (the "Fee Examiner") pursuant to the *Order Pursuant to PROMESA Sections 316 and 317 and Bankruptcy Code Section 105(a) Appointing a Fee Examiner and Related Relief* [ECF No. 1416] (the "Fee Examiner Order").

17. On October 31, 2017, the Fee Examiner filed the *Urgent Motion of the Fee Examiner to Amend the Interim Compensation Order, Including the Due Date and Hearing Date for Interim Compensation* [ECF No. 1594].

18. On November 8, 2017, the Court entered the *First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No. 1715].

19. On November 10, 2017, the Fee Examiner issued a memorandum, and on January 3, 2018 and February 22, 2019, the Fee Examiner issued supplemental memoranda (together, the "Fee Examiner Guidelines") to all retained professionals in these Title III Cases providing additional guidelines in connection with the Interim Compensation Order.

20. On May 8, 2018, the Fee Examiner filed the *Motion of the Fee Examiner to Amend the Fee Examiner Order with Respect to the Scope of the Fee Examiner's Authority in the Interest of Administrative Efficiency* [ECF No. 3032] (the "Motion to Amend the Fee Examiner Order").

21. On May 23, 2018, the Oversight Board and the Puerto Rico Fiscal Agency and Financial Authority (the “AAFAF”) filed a *Joint Motion for Entry of an Order Further Amending the Interim Compensation Order* [ECF No. 3133].

22. On June 6, 2018, the Court entered the Interim Compensation Order, and in accordance therewith, LS&E and other professionals retained in these Title III Cases were authorized to serve upon the parties identified therein (the “Notice Parties”) monthly fee statements (the “Monthly Fee Statements”).

23. Pursuant to the Interim Compensation Order, the Notice Parties have ten days from the date of service of the Monthly Fee Statement to object to the amounts requested. If no objection is filed prior to expiration of the objection period, the Commonwealth is authorized to pay the respective professionals 90% of the fees and 100% of the expenses sought in each Monthly Fee Statement.

24. On June 20, 2018, the Court entered the *First Amended Order Pursuant to PROMESA Sections 316 and 317 and Bankruptcy Code Section 105(A) Appointing a Fee Examiner and Related Relief* [ECF No. 3324] (the “Amended Fee Examiner Order”). Pursuant to the Amended Fee Examiner Order, the Court directed the Fee Examiner, “in consultation with the relevant professionals and counsel for the Oversight Board, AAFAF, and the official committees, to develop and present a proposal to the Court to resolve the concerns the Fee Examiner has noted at paragraphs 9 through 22 of the Motion [to Amend the Fee Examiner Order], addressing the fee applications of McKinsey & Company, Andrew Wolfe, and other *de minimis* and flat fee professionals and reiterating and amending the provisions of the [Fee Examiner Order].”

25. On August 20, 2018, the Fee Examiner filed the *Fee Examiner's Motion to Impose Presumptive Standards and Timeliness Requirements for Professional Fee Applications* [ECF No. 3790] (the "Presumptive Standards Motion"), articulating presumptive standards of reasonableness and necessity for specific categories of professional services and recommending timely application requirements.

26. On September 13, 2018, the Court entered the *Order on Fee Examiner's Motion to Impose Presumptive Standards and Timeliness Requirements for Professional Fee Applications* [ECF No. 3932], granting the Presumptive Standards Motion.

27. On June 6, 2019, the Fee Examiner filed the *Informative Motion of the Fee Examiner Submitting Uncontested Revised Proposed Order Imposing Additional Presumptive Standards* [ECF No. 7214], incorporating concerns raised by the Court and other parties with respect to additional presumptive standards of reasonableness and necessity for specific categories of professional services, including the requirement of prior client approval of rate increases.

28. On June 26, 2019, the Court entered the *Order Imposing Additional Presumptive Standards: Rate Increases and the Retention of Expert Witnesses or Other Sub-Retained Professionals* [ECF No. 7678] (the "Additional Presumptive Standards Order").

D. Applications for Interim Compensation

29. In addition to the Monthly Fee Statements, the Interim Compensation Order directed professionals to seek interim allowance and payment of compensation (including the 10% held back from Monthly Fee Statements) and expense reimbursement at 120-day intervals (each an "Interim Fee Period") by filing with the Court and serving on the Notice Parties an application for approval and allowance of all compensation and reimbursement of

expenses relating to services rendered and expenses incurred during the preceding Interim Fee Period (*see* Interim Compensation Order at ¶2(f)).

30. On December 15, 2017, LS&E filed its *First Interim Application of Luskin, Stern & Eisler LLP, as Special Counsel to the Financial Oversight and Management Board for Puerto Rico for Professional Compensation and Reimbursement of Expenses for the Period from May 3, 2017 through September 30, 2017* [ECF No. 2077], for interim compensation for the period of May 3, 2017 through September 30, 2017 (the “First Interim Application”) in these Title III Cases seeking interim allowance of \$324,975.50 in compensation for professional services rendered and \$2,172.59 in reimbursement for expenses incurred.

31. On February 21, 2018, the Fee Examiner provided his confidential letter report to LS&E with respect to the First Interim Application. Based on multiple conversations LS&E had with the Fee Examiner’s professionals, the parties agreed that LS&E would reduce the amounts sought in the First Interim Application by \$16,628.43 in fees and \$71.95 in expenses (together, the “First Interim Adjustments”).

32. On March 1, 2018, the Fee Examiner filed the *Fee Examiner’s Initial Report* [ECF No. 2645] with respect to LS&E’s First Interim Application, recommending that the Court approve the First Interim Application, net of the First Interim Adjustments.

33. On March 7, 2018, the Court entered its *Omnibus Order Awarding Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses for the First Interim Compensation Period from May 3 through September 30, 2017* [ECF No. 2685], approving the First Interim Application, net of the First Interim Adjustments.

34. On March 19, 2018, LS&E filed its *Second Interim Application of Luskin, Stern & Eisler LLP, as Special Counsel to the Financial Oversight and Management Board for*

Puerto Rico for Professional Compensation and Reimbursement of Expenses for the Period from October 1, 2017 through January 31, 2018 [ECF No. 2729], for interim compensation for the period of October 1, 2017 through January 31, 2018 (the “Second Interim Application”) in these Title III Cases seeking interim allowance of \$91,237.50 in compensation for professional services rendered and \$1,329.64 in reimbursement for expenses incurred.

35. On May 30, 2018, the Fee Examiner filed the *Fee Examiner’s Second Report on Professional Fees and Expenses* [ECF No. 3193], recommending that the Court adjourn LS&E’s Second Interim Application for consideration at the July 25, 2018 omnibus hearing.

36. On July 16, 2018, LS&E filed its *Third Interim Application of Luskin, Stern & Eisler LLP, as Special Counsel to the Financial Oversight and Management Board for Puerto Rico, for Professional Compensation and Reimbursement of Expenses for the Period from February 1, 2018 through May 31, 2018* [ECF No. 3530] for interim compensation for the period from February 1, 2018 through May 31, 2018 (the “Third Interim Application”) in these Title III Cases seeking interim allowance of \$125,126.00 in compensation for professional services rendered and \$471.42 in reimbursement of expenses incurred.

37. On July 25, 2018, the Fee Examiner provided his confidential letter report to LS&E with respect to the Second Interim Application. Based on multiple conversations LS&E had with the Fee Examiner’s professionals, the parties agreed that LS&E would reduce the amounts sought in the Second Interim Application by \$2,367.83 in fees (the “Second Interim Adjustments”).

38. On September 6, 2018, the Court entered its *Second Supplemental Omnibus Order Awarding Interim Allowance of Compensation for Professional Services*

Rendered and Reimbursement of Expenses for the First and Second Interim Compensation Period from May 3 through September 30, 2017 and from October 1, 2017 through January 31, 2018 [ECF No. 3874], approving the Second Interim Application, net of the Second Interim Adjustments.

39. On September 20, 2018, the Fee Examiner provided his confidential letter report to LS&E with respect to the Third Interim Application. Based on multiple conversations LS&E had with the Fee Examiner's professionals, the parties agreed that LS&E would reduce the amounts sought in the Third Interim Application by \$2,000.00 in fees (the "Third Interim Adjustments").

40. On October 31, 2018, the Fee Examiner filed the *Fee Examiner's Third Report on Professional Fees and Expenses* [ECF No. 4126] (with respect to LS&E's Third Interim Application, recommending that the Court approve the Third Interim Application, net of the Third Interim Adjustments.

41. On November 6, 2018, the Court entered its *Omnibus Order Awarding Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses for the Third Interim Compensation Period from February 1, 2018 through May 31, 2018* [ECF No. 4200], approving the Third Interim Application, net of the Third Interim Adjustments.

42. On November 19, 2018, LS&E filed its *Fourth Interim Application of Luskin, Stern & Eisler LLP, as Special Counsel to the Financial Oversight and Management Board for Puerto Rico, for Professional Compensation and Reimbursement of Expenses for the Period from June 1, 2018 through September 30, 2018* [ECF No. 4336] for interim compensation for the period from June 1, 2018 through September 30, 2018 (the "Fourth Interim Application")

in these Title III Cases seeking interim allowance of \$74,708.00 in compensation for professional services rendered and \$313.63 in reimbursement of expenses incurred.

43. On February 26, 2019, the Fee Examiner provided his confidential letter report to LS&E with respect to the Fourth Interim Application. Based on multiple conversations LS&E had with the Fee Examiner's professionals, the parties agreed that LS&E would reduce the amounts sought in the Fourth Interim Application by \$3,000.00 in fees (the "Fourth Interim Adjustments").

44. On March 6, 2019, the Fee Examiner filed the *Fee Examiner's Fourth Report on Presumptive Standards Motion and on Professional Fees and Expenses* [ECF No. 5409] with respect to LS&E's Fourth Interim Application, recommending that the Court approve the Fourth Interim Application, net of the Fourth Interim Adjustments.

45. On March 14, 2019, the Court entered its *Omnibus Order Awarding Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses for the Fourth Compensation Period from June 1, 2018 through September 30, 2018* [ECF No. 5654], approving the Fourth Interim Application, net of the Fourth Interim Adjustments.

46. On March 18, 2019, LS&E filed its *Fifth Interim Application of Luskin, Stern & Eisler LLP, as Special Counsel to the Financial Oversight and Management Board for Puerto Rico, for Professional Compensation and Reimbursement of Expenses for the Period from October 1, 2018 through January 31, 2019* [ECF No. 5778] for interim compensation for the period from October 1, 2018 through January 31, 2019 (the "Fifth Interim Application") in these Title III Cases seeking interim allowance of \$547,219.50 in compensation for professional services rendered and \$1,314.13 in reimbursement of expenses incurred.

47. On May 9, 2019, the Fee Examiner provided his confidential letter report to LS&E with respect to the Fifth Interim Application. Based on conversations LS&E had with the Fee Examiner's professionals, the parties agreed that LS&E would reduce the amounts sought in the Fifth Interim Application by \$605.50 in fees and \$2.62 in expenses (together, the "Fifth Interim Adjustments").

48. On June 5, 2019, the Fee Examiner filed the *Fee Examiner's Fifth Interim Report on Professional Fees and Expenses* [ECF No. 7233] (the "Fee Examiner's Fifth Report") with respect to LS&E's Fifth Interim Application, recommending that the Court approve the Fifth Interim Application, net of the Fifth Interim Adjustments.

49. On June 26, 2019, the Court entered its *Omnibus Order Awarding Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses for the Fifth Compensation Period from October 1, 2018 through January 31, 2019* [ECF No. 7670], approving the Fifth Interim Application, net of the Fifth Interim Adjustments.

50. On July 15, 2019, LS&E filed its *Sixth Interim Application of Luskin, Stern & Eisler LLP, as Special Counsel to the Financial Oversight and Management Board for Puerto Rico, for Professional Compensation and Reimbursement of Expenses for the Period from February 1, 2019 through May 31, 2019* [ECF No. 7968] for interim compensation for the period from February 1, 2019 through May 31, 2019 (the "Sixth Interim Application") in these Title III Cases seeking interim allowance of \$152,665.50 in compensation for professional services rendered and \$900.41 in reimbursement of expenses incurred.

51. On September 5, 2019, pursuant to the Additional Presumptive Standards Order, LS&E filed its *Notice of Proposed Hourly Rate Adjustment of Luskin, Stern & Eisler LLP*,

as Special Counsel to the Financial Oversight and Management Board for Puerto Rico, nunc pro tunc to August 1, 2019 [ECF No. 8621] (the “Notice of Hourly Rate Adjustment”).

52. On October 18, 2019, the Fee Examiner provided his confidential letter report to LS&E with respect to the Sixth Interim Application. Based on conversations LS&E had with the Fee Examiner’s professionals, the parties agreed that the Fee Examiner would recommend that the Court adjourn LS&E’s Sixth Interim Application for consideration at the December 11, 2019 omnibus hearing or another date convenient for the Court.

53. On October 23, 2019, the Fee Examiner filed the *Fee Examiner’s Report on Uncontested Professional Fee Matters for Consideration in Connection with the October 30, 2019 Omnibus Hearing* [ECF No. 8934], recommending that the Court adjourn LS&E’s Sixth Interim Application for consideration at the December 11, 2019 omnibus hearing or another date convenient for the Court.

54. On October 29, 2019, the Court entered its *Omnibus Order Awarding Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses for the Sixth Compensation Period from February 1, 2019 Through May 31, 2019* [ECF No. 9046], adjourning LS&E’s Sixth Interim Application for consideration at a later hearing date.

Relief Requested

55. By this Application, LS&E seeks an order authorizing (a) allowance of interim compensation for the professional services rendered during the Compensation Period in the aggregate amount of \$54,602.00, (b) allowance of reimbursement of actual and necessary expenses incurred by LS&E during this Compensation Period in the aggregate amount of \$0.00,

(c) allowance of the Total Gross-Up Amount in connection with Tax Withholding in the aggregate amount of \$205,060.98,⁹ which is comprised of the (i) the Gross-Up Amount in the amount of \$22,302.23 and (ii) the Additional Gross-Up Amount in the amount of \$182,758.75,¹⁰ and (d) payment of the outstanding fees and expense reimbursement in the aggregate amount of \$54,602.00, inclusive of any amounts previously held back.

56. During the Compensation Period, LS&E attorneys and paraprofessionals expended a total of 96.80 hours for which compensation is requested. All services rendered and expenses incurred for which compensation or reimbursement is requested were performed or incurred for or on behalf of the Oversight Board.

57. During the Compensation Period, LS&E submitted four Monthly Fee Statements (the twenty-fifth, twenty-sixth, twenty-seventh, and twenty-eighth such statements submitted by LS&E).

58. On July 19, 2019, LS&E served its twenty-fifth Monthly Fee Statement covering the period from June 1, 2019 through June 30, 2019 (the “Twenty-fifth Monthly Fee Statement”), a copy of which is attached hereto as Exhibit E-1.¹¹ LS&E received no objection to the Twenty-fifth Monthly Fee Statement. On July 30, 2019, LS&E submitted a statement of no objection to the AAFAF with respect to the Twenty-fifth Monthly Fee Statement. LS&E did not request any expense reimbursement in its Twenty-fifth Monthly Fee Statement. On

⁹ LS&E will only request payment of the Total Gross-Up Amount from the Debtors if it is determined that the Tax Withholding does not result in tax credits offsetting the Total Gross-Up Amount, but based on the current advice of its accountants, LS&E will not be entitled to tax credits to offset the Total Gross-Up Amount.

¹⁰ LS&E has not previously sought interim allowance of the Additional Gross-Up Amount (but has always reserved the right to do so).

¹¹ The fees requested in LS&E’s Twenty-fifth Monthly Fee Statement reflect voluntary reductions in the amount of \$1,095.50 which are reflected in the net amounts sought in this Application.

August 20, 2019, the Debtors paid \$5,201.78 on account of fees requested. The Debtors withheld \$2,124.67 of the fees requested on account of Tax Withholding.

59. On August 19, 2019, LS&E served its twenty-sixth Monthly Fee Statement covering the period from July 1, 2019 through July 31, 2019 (the “Twenty-sixth Monthly Fee Statement”), a copy of which is attached hereto as **Exhibit E-2**.¹² LS&E received no objection to the Twenty-sixth Monthly Fee Statement. On September 5, 2019, LS&E submitted a statement of no objection to the AAFAF with respect to the Twenty-sixth Monthly Fee Statement. LS&E did not request any expense reimbursement in its Twenty-sixth Monthly Fee Statement. On September 9, 2019, the Debtors paid \$8,464.83 on account of fees requested. The Debtors withheld \$3,457.47 of the fees requested on account of Tax Withholding.

60. On September 18, 2019, LS&E served its twenty-seventh Monthly Fee Statement covering the period from August 1, 2019 through August 31, 2019 (the “Twenty-seventh Monthly Fee Statement”), a copy of which is attached hereto as **Exhibit E-3**.¹³ LS&E received no objection to the Twenty-seventh Monthly Fee Statement. On October 2, 2019, LS&E submitted a statement of no objection to the AAFAF with respect to the Twenty-seventh Monthly Fee Statement. LS&E did not request any expense reimbursement in its Twenty-seventh Monthly Fee Statement. On October 11, 2019, the Debtors paid \$11,667.82 on account of fees requested. The Debtors withheld \$4,765.73 of the fees requested on account of Tax Withholding.

¹² The fees requested in LS&E’s Twenty-sixth Monthly Fee Statement reflect voluntary reductions in the amount of \$1,844.50 which are reflected in the net amounts sought in this Application.

¹³ The fees requested in LS&E’s Twenty-seventh Monthly Fee Statement reflect voluntary reductions in the amount of \$1,713.00 which are reflected in the net amounts sought in this Application.

61. On October 17, 2019, LS&E served its twenty-eighth Monthly Fee Statement covering the period from September 1, 2019 through September 30, 2019 (the “Twenty-eighth Monthly Fee Statement”), a copy of which is attached hereto as **Exhibit E-4**.¹⁴ LS&E received no objection to the Twenty-eighth Monthly Fee Statement. On October 29, 2019, LS&E submitted a statement of no objection to the AAFAF with respect to the Twenty-eighth Monthly Fee Statement. LS&E did not request any expense reimbursement in its Twenty-eighth Monthly Fee Statement. On November 8, 2019, the Debtors paid \$9,556.24 on account of fees requested. The Debtors withheld \$3,903.26 of the fees requested on account of Tax Withholding.

62. Other than those Monthly Fee Statements, no payments have been made to LS&E, and LS&E has received no promises of payment from any source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered during the Compensation Period and addressed by this Seventh Interim Application. There is no agreement or understanding between LS&E and any other person, other than the members of LS&E, for the sharing of compensation to be received for services rendered in these cases.

63. The fees charged by LS&E in these cases are billed in accordance with LS&E’s existing billing rates and procedures in effect during the Compensation Period. The rates set forth in the Engagement Letter which LS&E charges for the services rendered by its professionals and paraprofessionals in these Title III Cases are the same rates LS&E generally charges for professionals and paraprofessional services rendered in comparable non-bankruptcy related matters. Such fees are reasonable based on the customary compensation charged by

¹⁴ The fees requested in LS&E’s Twenty-eighth Monthly Fee Statement reflect voluntary reductions in the amount of \$1,311.50 which are reflected in the net amounts sought in this Application.

comparably skilled practitioners in comparable non-bankruptcy cases in a competitive national legal market.

64. LS&E maintains computerized records of all time spent by LS&E attorneys and paraprofessionals in connection with its representation of the Oversight Board. Applicant has provided itemized time records for professionals and paraprofessionals performing services during the Compensation Period to this Court, the Debtors, the Fee Examiner, all notice parties pursuant to the Interim Compensation Order, and the U.S. Trustee. All entries itemized in Applicant's time records comply with the requirements set forth in the Guidelines, including the use of separate matter numbers for different project types, as described in this Application. Applicant's itemized time records also detail expenses incurred during the Compensation Period. All entries itemized in Applicant's expense records comply with the requirements set forth in the Guidelines.

65. Pursuant to, and consistent with, the relevant requirements of the Guidelines, as applicable, the following exhibits are attached hereto and incorporated herein by reference:

- i. **Exhibit A** contains a certification by Michael Luskin regarding LS&E's compliance with the Local Guidelines.
- ii. **Exhibit B** contains a summary of hours and fees billed by each LS&E attorney and paraprofessional in services rendered to the Oversight Board during the Compensation Period, including respective titles, hourly rates, year of bar admission for attorneys and any applicable rate increases.
- iii. **Exhibit C** contains a summary of compensation requested by matter during the Compensation Period.
- iv. **Exhibit D** contains a summary and comparison of the aggregate blended hourly rates.
- v. **Exhibits E-1 through E-4** contain copies of LS&E's Monthly Fee Statements during the Compensation Period, which include detailed time records and out-of-pocket expenses.

Summary of Services Performed by LS&E During the Compensation Period

66. Set forth below is a description of significant professional services, broken down by project category, rendered by LS&E during the Compensation Period. The following services described are not intended to be a comprehensive summary of the work performed by LS&E; a detailed description of all services rendered by LS&E can be found in the detailed time records reflecting the services performed by LS&E's professionals, the time expended by each professional, and the hourly rate of each professional, annexed to the Monthly Fee Statements attached hereto as **Exhibits E-1** through **E-4**, and such descriptions are incorporated herein by reference.

A. Bankruptcy Litigation

Fees: \$76.50; Hours: 0.30.

67. During the Compensation Period, LS&E spent time under this project category reviewing court filings, including the *Order Further Amending Case Management Procedures* [ECF No. 7115].

68. LS&E has voluntarily written off 4.40 hours in time expended and \$3,486.00 of fees incurred under this project category in connection with review of ongoing litigation and particular filings that raise and substantively discuss the issues that are central to the particular litigations on which LS&E actively works, and not all filings in these Title III Cases.

B. Fee Applications

Fees: \$12,644.50; Hours: 45.50.

69. During the Compensation Period, LS&E spent time under this project category on the following: (a) review of the docket and filings in these Title III Cases in connection with fee and compensation matters, (b) review of the Guidelines and Fee Examiner

Guidelines in connection with LS&E's Sixth Interim Application, (c) preparation of its Sixth Interim Application and Notice of Hourly Rate Adjustment, and (d) review and coordination with the Oversight Board's professionals in connection with the foregoing.

70. LS&E also spent minimal time in this project category on compliance, fee collection and tax withholding issues, including reviewing memoranda and communications from the AAFAF and Fee Examiner, and coordinating with the AAFAF, Fee Examiner and Oversight Board's professionals in connection with the foregoing.

71. LS&E has voluntarily written off 9.40 hours in time expended and \$2,478.00 of fees incurred under this project category in connection with the following: (a) preparation of its Monthly Fee Statements during this Compensation Period, (b) reviewing, revising and redacting invoices in connection with its Monthly Fee Statements during this Compensation Period, (c) preparation of principal certifications with respect to its Monthly Fee Statements during this Compensation Period, and (d) preparation and submission of no objection statements with respect to its Monthly Fee Statements during this Compensation Period.

C. AMBAC v. PRHTA

Fees: \$640.00; Hours: 0.80.

72. LS&E's time in this project category is attributable to work done in connection with *Ambac Assurance Corporation v. Puerto Rico Highways and Transportation Authority*, Case No. 18-1214 (1st Cir.). During the Compensation Period, LS&E spent minimal time under this project category reviewing the First Circuit Court's decision affirming the District Court's dismissal of the Appellants' claims for declaratory and injunctive relief.

D. Assured v. PRHTA

Fees: \$336.00; Hours: 0.40.

73. LS&E's time in this project category is attributable to work done in connection with *Assured Guaranty Corporation v. Puerto Rico Highways and Transportation Authority*, Case Nos. 18-1165 and 18-1166 (1st Cir.). During the Compensation Period, LS&E spent minimal time under this project category reviewing the First Circuit Court's decision denying the Appellants' petition for a rehearing *en banc*.

E. McKinsey Report

Fees: \$40,905.00; Hours: 49.80.

74. LS&E's time in this project category is attributable to work done related to its examination of the facts, consequences, and implications concerning potential conflict of interest issues regarding the Oversight Board's retention of McKinsey & Company, Inc. Washington D.C. ("McKinsey"), including the circumstances surrounding McKinsey's and its affiliates' holdings of Puerto Rico public debt. As part of the investigation, LS&E reviewed McKinsey's disclosure obligations under current law and pursuant to its contractual arrangements with the Oversight Board and prepared a 95-page written report (the "McKinsey Report") detailing LS&E's findings and conclusions and making recommendations regarding the Oversight Board's practices and policies with respect to the disclosures that it requires of its vendors.¹⁵ Since the filing of the McKinsey Report, LS&E has continued to provide advice to the Oversight Board related to the Oversight Board's vendors, including vendor contracts and vendor conflict disclosures. The bulk of LS&E's time under this project category is attributable

¹⁵ LS&E filed the McKinsey Report on February 18, 2019. *See* ECF No. 5154.

to work done in connection with issues arising from the audit report of the U.S. General Services Administration through its Office of the Inspector General (the “GSA Report”) with respect to McKinsey’s contractual arrangements with the Oversight Board.

75. During the Compensation Period, LS&E spent time under this project category on the following: (a) evaluating contractual changes proposed by one of the Oversight Board’s vendors, (b) reviewing documents, including the GSA Report and documents produced by McKinsey, (c) assisting the Oversight Board in the review and preparation of documents for production to the Fee Examiner in connection with the Fee Examiner’s McKinsey investigation, (d) reviewing and preparing a response to a letter from members of the U.S. House of Representatives, and (e) numerous meetings, telephone calls and email exchanges with the Oversight Board, Proskauer, counsel for McKinsey, and the Fee Examiner’s counsel and professionals in connection with the foregoing.

Actual and Necessary Disbursements

76. As set forth in the Summary Cover Sheet filed contemporaneously with this Application, LS&E disbursed \$0.00 as expenses incurred in providing professional services during the Compensation Period. LS&E passes through all out-of-pocket expenses at actual cost. Other reimbursable expenses (whether the service is performed by LS&E in-house or through a third-party vendor) include, but are not limited to, deliveries, court costs, transcript fees, travel, teleconferencing, and clerk fees, and are passed through at cost. LS&E does not bill for fax and phone charges (other than fees for conference calls), secretarial overtime or other administrative costs.

Voluntary Reductions and Adjustments

77. In the exercise of billing discretion, LS&E voluntarily wrote off \$5,964.00 in fees during the Compensation Period in connection with time spent on review of certain First

Circuit arguments related to the Title III Cases and time billed to the Fee Application project category and in accordance with the Fee Examiner Guidelines. Such reductions are reflected in the amounts requested in LS&E's Monthly Fee Statements during the Compensation Period and the net amounts sought in this Application.

The Application Should be Granted

78. Section 317 of PROMESA provides for interim compensation of professionals and incorporates the substantive standards of Section 316 of PROMESA to govern the Court's award of such compensation. 48 U.S.C. § 2177. Section 316 provides that a court may award a professional employed under section 1103 of title 11 of the United States Code "reasonable compensation for actual, necessary services rendered . . . and reimbursement for actual, necessary expenses." *Id.* § 2176(a)(1) and (2). Section 316(c) sets forth criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded to a professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including—

- (1) the time spent on such services;
- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this chapter;
- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the restructuring field; and
- (6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title or title 11, United States Code.

Id. § 2176(c).

79. LS&E respectfully submits that the services for which it seeks compensation and the expenditures for which it seeks reimbursement in this Seventh Interim Application were necessary and beneficial to the Oversight Board. In light of the nature, extent and value of such services, LS&E submits that the compensation requested herein is reasonable.

80. The compensation for LS&E's services as requested is commensurate with the complexity, importance and nature of the problems, issues or tasks involved. The professional services were performed with expedition and in an efficient manner. All work was closely coordinated and conducted with Proskauer so as to ensure that there was no duplication of effort. In addition, the assignments given to LS&E by the Oversight Board and Proskauer required the attention of senior-level attorneys (one partner and one senior associate); there was no time expended by junior associates during the Compensation Period.

81. In sum, the services rendered by LS&E were necessary and beneficial to the Oversight Board, were reasonable in light of the value of such services to the Oversight Board and were performed with skill and expertise. Accordingly, LS&E submits that approval of the compensation for professional services and reimbursement of expenses requested in this Seventh Interim Fee Application is warranted.

Location of Services Provided

82. All fees and services during this Compensation Period were rendered and incurred outside of Puerto Rico.

Gross-Up Amount with Respect to Tax Withholding

83. On December 10, 2018, Puerto Rico enacted Act 257 amending the Puerto Rico Internal Revenue Code of 2011. Under Act 257, LS&E's fees incurred on or after January 1, 2019 are assessed with a 29% income tax on professional fees at the time of payment.

84. LS&E requests approval now, as part of its fees and expenses, of the Total Gross-Up in the aggregate amount of \$205,060.98, which is comprised of (i) the Gross-Up Amount on account of Tax Withholding during this Compensation Period in the amount of \$22,302.23 and (ii) the Additional Gross-Up Amount on account of Tax Withholding during the fifth and sixth Interim Fee Periods in the aggregate amount of \$182,758.75.¹⁶ LS&E will only request payment of the Total Gross-Up Amount from the Debtors if it is determined that the Tax Withholding does not result in tax credits offsetting the Total Gross-Up Amount, but based on the current advice of its accountants, LS&E will not be entitled to tax credits to offset the Total Gross-Up Amount.

Statements Pursuant to Appendix B of the U.S. Trustee Guidelines

85. The following statements address information pursuant to Section C.5 of the U.S. Trustee Guidelines:

- a. Question: Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees or terms for services pertaining to this engagement that were provided during the application period? If so, please explain.

Answer: No.

- b. Question: If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?

Answer: Given that LS&E's services were and continue to be performed on an *ad hoc* basis, the amount of time it bills in any given month or Compensation Period can fluctuate substantially. Accordingly, and based on discussions with the Fee Examiner, LS&E is no longer subject to the budgeting requirement with respect to the work it performs on an *ad hoc* basis. In the event LS&E begins project assignments with more

¹⁶ LS&E has not previously sought interim allowance of the Additional Gross-Up Amount (but has always reserved the right to do so).

predictable work, it will submit monthly budgets for such work to the Fee Examiner and disclose variations in budgeted and actual fees billed in future interim applications.

- c. Question: Have any of the professionals included in this fee application varied their hourly rate based on geographic location of the bankruptcy case?

Answer: No.

- d. Question: Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.). If so, please quantify by hours and fees.

Answer: No. LS&E voluntarily reduced its time and fees billed in this Application relating to reviewing and revising time records or preparing, reviewing or revising invoices. These amounts were not separately calculated but are included in the voluntary reductions made in this Seventh Interim Application, which are not reflected in the amounts sought therein.

- e. Question: Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information? If so, please quantify by hours and fees.

Answer: No. Any such time and fees related to reviewing and revising invoices to protect privileged or confidential information are included in the voluntary reductions referenced in the response to the question in paragraph 85(d) and are not separately calculated.

- f. Question: If the fee application includes any rate increases in retention:
(i) Did your client review and approve those rate increases in advance? and
(ii) Did your client agree when retaining the law firm to accept all future rate increases? If not, did you inform your client that they need not agree to modified rates or terms in order to have you continue the representation, consistent with ABA Formal Ethics Opinion 11-458?

Answer: The Seventh Interim Application includes hourly rate increases for one partner, one senior associate and two paralegals during the Compensation Period. Such rate increases were approved by the client pursuant to the terms of the Engagement Letter and LS&E was authorized by its client to increase the hourly rates for its timekeepers, both with respect to the effective date of August 1, 2019 and the amounts set forth

on Exhibit A to the Notice of Hourly Rate Adjustment.¹⁷ Such rate adjustments are presumptively reasonable pursuant to the guidelines set forth in the Additional Presumptive Standards Order.

Notice

86. Notice of this Application has been provided to: (a) the United States Trustee for the District of Puerto Rico, (b) the Oversight Board and its counsel, (c) counsel to the AAFAF, (d) counsel to the Fee Examiner, (e) counsel to the Official Committee of Unsecured Creditors, (f) counsel to the Official Committee of Retirees, and (g) the Puerto Rico Department of Treasury. LS&E respectfully submits that no further notice of this Application should be required.

No Prior Request

87. No prior interim fee application for the relief requested herein has been made to this or any other Court.

Conclusion

WHEREFORE, LS&E respectfully requests that the Court enter an order (a) approving the interim allowance of \$54,602.00 for compensation for professional services rendered during the Compensation Period, (b) approving the reimbursement of LS&E's out-of-pocket expenses incurred in connection with the rendering of such services during the Compensation Period in the amount of \$0.00, (c) approving interim allowance of \$205,060.98 for the Total Gross-Up Amount,¹⁸ which is comprised of (i) \$22,302.23 for the Gross-Up Amount in connection with Tax Withholding during the Compensation Period and

¹⁷ See ECF No. 8621, Exhibit B at ¶3.

¹⁸ LS&E will only request payment of the Total Gross-Up Amount from the Debtors if it is determined that the Tax Withholding does not result in tax credits offsetting the Total Gross-Up Amount, but based on the current advice of its accountants, LS&E will not be entitled to tax credits to offset the Total Gross-Up Amount.

(ii) \$182,758.75 for the Additional Gross-Up Amount¹⁹ in connection with Tax Withholding during the fifth and sixth Interim Fee Periods, (d) authorizing payment of the outstanding fees and expense reimbursement in the aggregate amount of \$54,602.00, and (e) granting such other and further relief as the Court deems just and proper.

Dated: November 15, 2019
New York, New York

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

Lucia T. Chapman (admitted *pro hac vice*)

Stephan E. Hornung (admitted *pro hac vice*)

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*Special Counsel to the Financial Oversight and
Management Board for Puerto Rico*

¹⁹ LS&E has not previously sought interim allowance of the Additional Gross-Up Amount (but has always reserved the right to do so).

EXHIBIT A

Certification of Michael Luskin in Support of the Application

Estimated Hearing Date: March 4, 2020 at 9:30 a.m. AST
Objection Deadline: December 6, 2019 at 4:00 p.m. AST

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS FOR
PROFESSIONALS IN RESPECT OF SEVENTH INTERIM APPLICATION OF
LUSKIN, STERN & EISLER LLP, AS SPECIAL COUNSEL TO THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,
FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES
FOR THE PERIOD FROM JUNE 1, 2019 THROUGH SEPTEMBER 30, 2019**

I, Michael Luskin, hereby certify that:

1. I am an attorney admitted to practice before the United States District Court for the Southern District of New York and am admitted *pro hac vice* before this Court. I am a member of the law firm of Luskin, Stern & Eisler LLP (“LS&E” or “Applicant”), with offices located at Eleven Times Square, New York, New York 10036. Applicant is special counsel to the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Debtors in the above-captioned title III cases pursuant to section

¹ The Debtors in these jointly-administered Title III Cases, along with each Debtor’s respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”).²

I have personal knowledge of all of the facts set forth in this certification except as expressly stated herein.

2. In accordance with (a) Local Bankruptcy Rule 2016-1 (the “Local Guidelines”), (b) Appendix B of the United States Trustee *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330*, effective as of November 1, 2013 (the “U.S. Trustee Guidelines”), and (c) the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* entered June 6, 2018 (the “Interim Compensation Order”), this certification is made with respect to the Seventh Interim Application of LS&E, as special counsel to the Oversight Board, dated November 15, 2019 (the “Application”),³ for interim compensation and reimbursement of expenses for the period of June 1, 2019 through and including September 30, 2019 (the “Compensation Period”).

3. With respect to section (a)(4) of the Local Guidelines, I certify that:

- a) I have read the Application;
- b) to the best of my knowledge, information, and belief, formed after reasonable inquiry, the compensation and reimbursement of expenses sought conforms with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the U.S. Trustee Guidelines and these Local Guidelines;
- c) except to the extent that fees or disbursements are prohibited by the Local Guidelines, the compensation and reimbursement of expenses requested are billed at rates no less favorable to the Debtors than those customarily employed by LS&E and generally accepted by LS&E’s clients (with the exception of a small number

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

³ Capitalized terms used but not defined herein have the meanings given to them in the Application.

of high-volume clients who have negotiated reduced-fee agreements, *see* Application at Exhibit D); and

- d) in providing a reimbursable service, LS&E does not make a profit on that service, whether the service is performed by LS&E in-house or through a third party.

Dated: November 15, 2019
New York, New York

Respectfully submitted,

/s/ Michael Luskin
Michael Luskin (admitted *pro hac vice*)

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EXHIBIT B

Summary of Hours Billed by Professionals and Paraprofessionals
for the Period from June 1, 2019 through September 30, 2019¹

Timekeeper	Position and Year Admitted to Practice		This Interim Fee Application			First Interim Application Hourly Billing Rate	Rate Increases Since Case Inception
			Total Fees Billed	Total Hours Billed	Hourly Billing Rate ²		
Michael Luskin	Senior Partner	1978	\$40,532.00	49.00	\$800.00 \$840.00	\$800.00	1
Stephan E. Hornung	Senior Associate	2008	\$2,593.50	3.60	\$700.00 \$735.00	\$635.00 \$675.00	3
Catherine D. Trieu	Paralegal	N/A	\$11,425.50	44.00	\$255.00 \$270.00	\$255.00	1
Kathleen Feeney	Paralegal	N/A	\$51.00	0.20	\$255.00 \$270.00	\$255.00	1
TOTAL			\$54,602.00	96.80			6

¹ These amounts were adjusted to reflect 13.80 hours and \$5,964.00 in fees which LS&E has voluntarily reduced.

² Effective as of August 1, 2019, LS&E adjusted its hourly rates on a timekeeper-by-timekeeper basis for its timekeepers as set forth in its Notice of Hourly Rate Adjustment. Such rate increases are presumptively reasonable pursuant to the Additional Presumptive Standards Order. *See* ECF No. 8621.

EXHIBIT C

Summary of Compensation by Matter for the Period
from June 1, 2019 through September 30, 2019¹

Project Category	Total Billed Hours	Total Fees Requested (\$)
Bankruptcy Litigation	0.30	\$76.50
Fee Applications	45.50	\$12,644.50
AMBAC v. PRHTA ²	0.80	\$640.00
Assured v. PRHTA ³	0.40	\$336.00
McKinsey Report	49.80	\$40,905.00
TOTAL	96.80	\$54,602.00

¹ These amounts were adjusted to reflect 13.80 hours and \$5,964.00 in fees which LS&E has voluntarily reduced.

² *Ambac Assurance Corporation v. Puerto Rico Highways & Transportation Authority*, Case No. 18-1214 (1st Cir.)

³ *Assured Guaranty Corporation v. Puerto Rico Highways & Transportation Authority*, Case No. 17-155 (D.P.R.), Case Nos. 18-1165, 18-1166 (1st Cir.)

EXHIBIT D

Summary of Blended Hourly Rates and Comparable Hourly Rates of Timekeepers¹

Category of Timekeeper	Blended Hourly Rate		
	Billed in this Fee Application	Billed for 2018 (excluding bankruptcy)	Billed for 2018 (excluding bankruptcy and legacy client)
Senior Partners	\$827.18	\$759.00	\$759.93
Senior Associates	\$720.42	\$564.28	\$577.79
Attorney Total	\$819.88	\$702.27	\$742.06
Paralegals	\$259.65	\$197.05	\$183.90
All Timekeepers	\$564.07	\$611.92	\$639.04

¹ The difference in rates charged in this case versus other non-bankruptcy cases is attributable to three factors. First, LS&E has long-standing rate schedule agreements with a small number of clients that have negotiated fixed “legacy” rates based on the significant volume of services LS&E provides to such clients which are below its customary rates. The non-bankruptcy time billed by Stephan Hornung, the firm’s only full-time senior associate, was primarily for one of those clients. We have included a third column, which reflects the firm’s blended hourly rates without including the hours worked for that client. Second, as disclosed in Exhibit B, LS&E increased its hourly rates in August, 2019, and a majority of the time during this Compensation Period was billed subsequent to that rate increase. Finally, LS&E is a small firm consisting of nine attorneys (four partners, two senior associates, one mid-level associate and two junior associate). Staffing allocations can have a disproportionate and misleading impact on LS&E’s blended hourly rates across a small sample size.

EXHIBIT E-1

Twenty-fifth Monthly Fee Statement
(June 2019)

Objection Deadline: July 29, 2019 at 4:00 p.m. (AST)

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

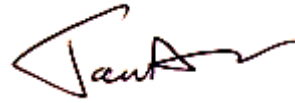
**COVER SHEET TO TWENTY-FIFTH MONTHLY FEE STATEMENT OF
LUSKIN, STERN & EISLER LLP FOR COMPENSATION FOR FEES AND SERVICES
RENDERED OUTSIDE OF PUERTO RICO AND REIMBURSEMENT OF EXPENSES
AS SPECIAL COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO, FOR THE PERIOD FROM
JUNE 1, 2019 THROUGH JUNE 30, 2019**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT WERE
INCURRED OUTSIDE OF PUERTO RICO**

¹ The Debtors in these jointly-administered Title III Cases, along with each Debtor's respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

Principal Certification

I hereby authorize the submission of Luskin, Stern & Eisler LLP's Monthly Fee Statement for June 2019.

A handwritten signature in dark ink, appearing to read "Jaime A. El Koury", written over a horizontal line.

Jaime A. El Koury

General Counsel to the Financial Oversight
and Management Board for Puerto Rico

Summary Sheet

Name of Applicant:	Luskin, Stern & Eisler LLP
Authorized to Provide Professional Services to:	The Financial Oversight and Management Board for Puerto Rico
Period for Which Compensation and Reimbursement are Sought	June 1, 2019 to June 30, 2019
Amount of Compensation Sought as Actual, Reasonable and Necessary:	\$8,140.50 ¹
90% of Compensation Sought as Actual, Reasonable and Necessary:	\$7,326.45
10% Holdback:	\$814.05
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	\$0.00

This is a: X monthly ___ interim ___ final statement.

This is Luskin, Stern & Eisler LLP's twenty-fifth monthly fee statement in these cases.

¹ LS&E reserves the right to seek an offsetting adjustment or "gross up" on account of any tax withholding pursuant to Act 257 amending the Puerto Rico Internal Revenue Code of 2011.

**Summary of Hours Billed by Professionals and Paraprofessionals
for the Period June 1, 2019 through June 30, 2019²**

Timekeeper	Position and Year Admitted to Practice		Hourly Billing Rate (\$)	Total Hours Billed	Total Fees (\$)
Michael Luskin	Partner	1978	\$800.00	2.20	\$1,760.00
Stephan E. Hornung	Associate	2008	\$700.00	0.70	\$490.00
Catherine D. Trieu	Paralegal	N/A	\$255.00	22.90	\$5,839.50
Kathleen Feeney	Paralegal	N/A	\$255.00	0.20	\$51.00
TOTAL				26.00	\$8,140.50

**Summary of Legal Fees for the Period
June 1, 2019 through June 30, 2019³**

Project Category	Total Hours Billed	Total Fees Requested (\$)
Bankruptcy Litigation	0.30	\$76.50
Fee Applications	23.20	\$6,094.00
McKinsey Report	2.50	\$1,970.00
TOTAL	26.00	\$8,140.50

² These amounts reflect a total of 2.80 hours of time and \$1,095.50 of fees which Luskin, Stern & Eisler LLP (“LS&E”) has voluntarily written off.

³ Because LS&E performs work for the Oversight Board on an *ad hoc* basis, the amount of time it bills in any given month can fluctuate substantially.

In accordance with the Court's *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 3269] (the "Interim Compensation Order"), Luskin, Stern & Eisler LLP ("LS&E"), special counsel to the Financial Oversight and Management Board for Puerto Rico ("Oversight Board"), hereby submits this Twenty-fifth Monthly Fee Statement for Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred (the "Monthly Fee Statement") for the period from June 1, 2019, through June 30, 2019 (the "Statement Period"). In support of the Monthly Fee Statement, LS&E respectfully represents as follows:

Relief Requested

1. LS&E submits this Monthly Fee Statement in accordance with the Interim Compensation Order. All services for which LS&E requests compensation were performed by LS&E on behalf of the Oversight Board.
2. LS&E submits the certification attached hereto as Exhibit A with respect to this Monthly Fee Statement and in accordance with the Interim Compensation Order.
3. LS&E seeks compensation for professional services rendered and reimbursement of expenses incurred for the Statement Period in the amounts set forth below:

Total Fees	\$8,140.50
Total Expenses	\$0.00
Total	\$8,140.50

4. A detailed statement of hours spent by LS&E rendering legal services to the Oversight Board and disbursements made by LS&E during the Statement Period is attached hereto as Exhibit B.

5. Pursuant to the Interim Compensation Order, LS&E seeks payment of \$7,326.45 for the Statement Period, representing (a) ninety percent (90.00%) of the total fees for services rendered and (b) 100% of the total expenses incurred.⁴

Notice and Objection Procedures

6. In accordance with the Interim Compensation Order, notice of the Monthly Fee Statement has been served upon the parties listed on the attached Exhibit C (together, as further defined in the Compensation Order, the “Notice Parties”).

7. Pursuant to the Interim Compensation Order, objections to the Monthly Fee Statement, if any, must be filed and served upon LS&E, no later than July 29, 2019 at 4:00 p.m. Atlantic Standard Time (the “Objection Deadline”), setting forth the nature of the objection and the specific amount of fees and expenses at issue.

8. If no objection to the Monthly Fee Statement is received by the Objection Deadline, the Debtors will pay to LS&E the amounts of fees and expenses identified in the Monthly Fee Statement.

9. To the extent an objection to the Monthly Fee Statement is received on or before the Objection Deadline, the Debtors will withhold payment of that portion of the payment requested to which the objection is directed and will promptly pay the remainder of the fees and expenses as set forth herein. To the extent such objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing.

⁴ LS&E reserves the right to seek an offsetting adjustment or “gross up” on account of any tax withholding pursuant to Act 257 amending the Puerto Rico Internal Revenue Code of 2011.

Dated: New York, New York
July 19, 2019

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

Lucia T. Chapman (admitted *pro hac vice*)

Stephan E. Hornung (admitted *pro hac vice*)

Luskin, Stern & Eisler LLP
Eleven Times Square
New York, New York 10036
Telephone: (212) 597-8200
Facsimile: (212) 974-3205
luskin@lsellp.com
chapman@lsellp.com
hornung@lsellp.com

*Special Counsel to the Financial Oversight and
Management Board for Puerto Rico*

EXHIBIT A

Certification of Michael Luskin in
Compliance with Puerto Rico Law

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**CERTIFICATION OF MICHAEL LUSKIN IN SUPPORT OF THE TWENTY-FIFTH
MONTHLY FEE STATEMENT OF LUSKIN, STERN & EISLER LLP, AS SPECIAL
COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD
FOR PUERTO RICO, FOR COMPENSATION FOR PROFESSIONAL SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED FOR
THE PERIOD FROM JUNE 1, 2019 THROUGH JUNE 30, 2019**

I, Michael Luskin, hereby certify that:

1. I am a member of the law firm of Luskin, Stern & Eisler LLP (“LS&E”), with offices located at Eleven Times Square, New York, New York 10036. LS&E is special counsel to the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Debtors in the above-captioned title III cases pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”).²

¹ The Debtors in these jointly-administered Title III Cases, along with each Debtor’s respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

I have personal knowledge of all of the facts set forth in this certification except as expressly stated herein.

2. In accordance with the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* entered June 6, 2018 [Docket No. 3269] (the “Interim Compensation Order”), this certification is made in support of the Twenty-fifth Monthly Fee Statement of LS&E, as special counsel to the Oversight Board, dated July 19, 2019 (the “Monthly Fee Statement”), for compensation and reimbursement of expenses for the period of June 1, 2019 through and including June 30, 2019 (the “Statement Period”).

3. With respect to the Monthly Fee Statement, I hereby certify that no public servant of the Department of Treasury is a party to or has interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Oversight Board. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, LS&E does not have any debts owed to the Government of Puerto Rico or its instrumentalities. All services performed by LS&E in connection with the Monthly Fee Statement were rendered in New York, New York.

Dated: New York, New York
July 19, 2019

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

LUSKIN, STERN & EISLER LLP

Eleven Times Square

New York, New York 10036

Telephone: (212) 597-8200

Facsimile: (212) 974-3205

luskin@lsellp.com

EXHIBIT B

Time and Expense Records

June 30, 2019
Bill # 6570 ML
Client/Matter # 0675-0002
Billed through June 30, 2019

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA

PROFESSIONAL SERVICES RENDERED

06/06/19	ML	L500	A104	Appeal	0.70	hrs	
				[NOT BILLED] Court of Appeals argument in Garcia-Garcia			
06/25/19	CDT	B110	A104	Case Administration	0.30	hrs	
				review docket and Ninth Amended Case Management Procedures Order			
				Trieu, Catherine D.	0.30	hrs	255.00 /hr
				Luskin, Michael	0.70	hrs	0.00 /hr
				Total fees for this matter	1.00	hrs	\$76.50

SUBMATTER FEE RECAP

Case Administration	0.30	hrs	\$76.50
Total	1.00	hrs	\$76.50

BILLING SUMMARY

FEES	\$76.50
TOTAL CHARGES	\$76.50
TOTAL BALANCE DUE	\$76.50

June 30, 2019
Bill # 6571 ML
Client/Matter # 0675-0003
Billed through June 30, 2019

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA Fee Applications

PROFESSIONAL SERVICES RENDERED

06/03/19	KF	B160	A104	Fee/Employment Applications review court documents and docket dates for Fee Examiner and counsel availability	0.20 hrs
06/06/19	CDT	B160	A104	Fee/Employment Applications review Commonwealth docket and fee-related filings re: Fee Examiner's Fifth Interim Report (0.1); email to M. Luskin and S. Hornung re: same (0.1)	0.20 hrs
06/13/19	CDT	B160	A103	Fee/Employment Applications [NOT BILLED] review and revise May bills re: Twenty-fourth Monthly Fee Statement (0.2); draft initial fee statement, declaration and no objection statement re: same (0.4)	0.60 hrs
06/14/19	CDT	B160	A103	Fee/Employment Applications [NOT BILLED] review revised bills re: Twenty-fourth Monthly Fee Statement (0.1); fee analysis and update fee analysis spreadsheet re: same (0.3); revise and compile statement and declaration re: same (0.3)	0.70 hrs
06/20/19	CDT	B160	A103	Fee/Employment Applications [NOT BILLED] revise, compile and send fee statement and declaration to M. Luskin for review re: Twenty-fourth Monthly Fee Statement (0.2); update fee analysis spreadsheet re: same (0.1)	0.30 hrs
06/21/19	CDT	B160	A101	Fee/Employment Applications [NOT BILLED] compile and submit statement to notice parties and support to Fee Examiner re: Twenty-fourth Monthly Fee Statement	0.20 hrs
06/25/19	CDT	B160	A104	Fee/Employment Applications review Commonwealth docket re: fee-related filings, including status of order on Fifth Interim Fee Applications and presumptive standards motion (0.2); review Feb. 22, 2019 Fee Examiner Memorandum to professionals re: deadlines (0.1); review Fee Examiner's Informative Motion and revised proposed order re:	0.60 hrs

Financial Oversight and Mngmt
PROMESA Fee Applications

Bill number 6571
Page 2

		Additional Presumptive Standards (0.3)	
06/25/19	CDT	B160 A103 Fee/Employment Applications draft Notice of Filing re: Sixth Interim Fee Application (0.2); begin initial draft application re: same (1.8); begin review, fee and payment reconciliation and update fee analysis and adjustment spreadsheets re: same (0.7)	2.70 hrs
06/26/19	CDT	B160 A104 Fee/Employment Applications review Commonwealth docket for fee-related filings (0.1); compile and review order re: Allowance of Fifth Interim Fees (0.1); email to M. Luskin and S. Hornung re: same (0.1); reconcile Fifth Interim payments, tax withholding and holdback outstanding re: same (0.6); review prior monthly fee statements, no objection statements and Fifth Interim Fee Application re: draft Sixth Interim Fee Application (0.9); review filings including Fee Examiner's Fifth Interim Report, filings related to presumptive standards, and order allowing Fifth Interim Fees re: same (0.4); fee analysis and reconciliation (including on expenses, timekeepers and voluntary reductions) re: same (0.6); review Order Imposing Additional Presumptive Standards (0.3)	3.10 hrs
06/26/19	CDT	B160 A103 Fee/Employment Applications draft request for payment of holdback to AAFAF re: order allowing Fifth Interim Fees (0.2); compile fee summary charts and draft exhibits A, B and E re: Sixth Interim Fee Application (0.5); continue drafting Sixth Interim Fee Application (2.3)	3.00 hrs
06/27/19	SEH	B160 A105 Fee/Employment Applications office conferences with C. Trieu re: holdback and Interim Fee Applications	0.40 hrs
06/27/19	CDT	B160 A105 Fee/Employment Applications telephone call and office conferences with S. Hornung re: Fifth Interim Fee holdback outstanding, additional presumptive standards and Sixth Interim Fee Application	0.40 hrs
06/27/19	CDT	B160 A103 Fee/Employment Applications [NOT BILLED] revise and compile no objection statement and declaration re: Twenty-fourth Monthly Fee Statement (0.2); prepare distribution email to AAFAF re: same (0.1)	0.30 hrs
06/27/19	CDT	B160 A103 Fee/Employment Applications revise fee reconciliation and adjustment analysis spreadsheets based on analysis re: Fifth Interim holdback and tax withholding, and Sixth Interim Fee Application (0.6); revise request for payment of holdback to AAFAF re: Fifth Interim Fee holdback (0.4); draft summary cover sheet, summary charts and remaining exhibits based on fee analysis spreadsheets re: Sixth Interim Fee Application (0.8); continue drafting application re: same (1.3)	3.10 hrs
06/27/19	CDT	B160 A104 Fee/Employment Applications conduct additional payment, tax withholding and holdback analysis of Fifth Interim fees and expenses by fiscal year re: order allowing Fifth Interim Fees (0.6); further review Order Imposing Additional Presumptive Standards (0.3); review Fee Examiner Report, letter	3.80 hrs

Financial Oversight and Mngmt
PROMESA Fee Applications

Bill number 6571
Page 3

	report and correspondence re: Fifth Interim Fees (waiver of budget requirement on future fee applications) for reference in Sixth Interim Fee Application (0.5); conduct fee analysis and reconciliation, including on blended rates, matter summary, payments, tax withholding and compensation differential based on initial rates re: Sixth Interim Fee Application (2.4)		
06/28/19 CDT	B160 A103 Fee/Employment Applications	4.50 hrs	
	complete initial draft re: Sixth Interim Fee Application (3.7); review and revise draft re: same (0.8)		
06/28/19 CDT	B160 A104 Fee/Employment Applications	1.20 hrs	
	review monthly fee statements re: draft Sixth Interim Fee Application (narrative on time spent by matter) (0.8); review and compile exhibits and summary analysis charts re: same (0.4)		
	Trieu, Catherine D.	2.10 hrs	0.00 /hr
			\$0.00
	Trieu, Catherine D.	22.60 hrs	255.00 /hr
			\$5,763.00
	Feeney, Kathleen	0.20 hrs	255.00 /hr
			\$51.00
	Hornung, Stephan E.	0.40 hrs	700.00 /hr
			\$280.00

	Total fees for this matter	25.30 hrs	\$6,094.00

SUBMATTER FEE RECAP

Fee/Employment Applications	25.30 hrs	\$6,094.00

Total	25.30 hrs	\$6,094.00

BILLING SUMMARY

FEES	\$6,094.00

TOTAL CHARGES	\$6,094.00

TOTAL BALANCE DUE	\$6,094.00

June 30, 2019
Bill # 6572 ML
Client/Matter # 0675-0008
Billed through June 30, 2019

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: McKinsey Report

PROFESSIONAL SERVICES RENDERED

06/03/19	ML	L120	A104	Analysis/Strategy review McKinsey documents (0.7) and emails with Oversight Board re: same (0.3)	1.00	hrs	
06/04/19	ML	L120	A104	Analysis/Strategy review J. Baker protocol (0.6); email with J. El Koury re: same (0.1)	0.70	hrs	
06/05/19	ML	L120	A107	Analysis/Strategy telephone call with C. Chung re: document follow-up (0.1); emails with Oversight Board re: McKinsey documents (0.4)	0.50	hrs	
06/05/19	SEH	L120	A104	Analysis/Strategy review slide deck produced by McKinsey	0.30	hrs	
			Luskin, Michael	2.20	hrs	800.00 /hr	\$1,760.00
			Hornung, Stephan E.	0.30	hrs	700.00 /hr	\$210.00
			Total fees for this matter	2.50	hrs		\$1,970.00

Financial Oversight and Mngmt
McKinsey Report

Bill number 6572
Page 2

SUBMATTER FEE RECAP

Analysis/Strategy	2.50 hrs	\$1,970.00

Total	2.50 hrs	\$1,970.00

BILLING SUMMARY

FEES		\$1,970.00

TOTAL CHARGES		\$1,970.00

TOTAL BALANCE DUE		\$1,970.00

EXHIBIT E-2

Twenty-sixth Monthly Fee Statement
(July 2019)

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

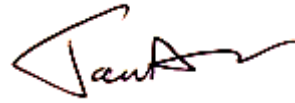
**COVER SHEET TO TWENTY-SIXTH MONTHLY FEE STATEMENT OF
LUSKIN, STERN & EISLER LLP FOR COMPENSATION FOR FEES AND SERVICES
RENDERED OUTSIDE OF PUERTO RICO AND REIMBURSEMENT OF EXPENSES
AS SPECIAL COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO, FOR THE PERIOD FROM
JULY 1, 2019 THROUGH JULY 31, 2019**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT WERE
INCURRED OUTSIDE OF PUERTO RICO**

¹ The Debtors in these jointly-administered Title III Cases, along with each Debtor's respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

Principal Certification

I hereby authorize the submission of Luskin, Stern & Eisler LLP's Monthly Fee Statement for July 2019.

A handwritten signature in dark ink, appearing to read "Jaime A. El Koury", written over a horizontal line.

Jaime A. El Koury

General Counsel to the Financial Oversight
and Management Board for Puerto Rico

Summary Sheet

Name of Applicant:	Luskin, Stern & Eisler LLP
Authorized to Provide Professional Services to:	The Financial Oversight and Management Board for Puerto Rico
Period for Which Compensation and Reimbursement are Sought	July 1, 2019 to July 31, 2019
Amount of Compensation Sought as Actual, Reasonable and Necessary:	\$13,247.00 ¹
90% of Compensation Sought as Actual, Reasonable and Necessary:	\$11,922.30
10% Holdback:	\$1,324.70
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	\$0.00

This is a: X monthly ___ interim ___ final statement.

This is Luskin, Stern & Eisler LLP's twenty-sixth monthly fee statement in these cases.

¹ LS&E reserves the right to seek an offsetting adjustment or "gross up" on account of any tax withholding pursuant to Act 257 amending the Puerto Rico Internal Revenue Code of 2011.

**Summary of Hours Billed by Professionals and Paraprofessionals
for the Period July 1, 2019 through July 31, 2019²**

Timekeeper	Position and Year Admitted to Practice		Hourly Billing Rate (\$)	Total Hours Billed	Total Fees (\$)
Michael Luskin	Partner	1978	\$800.00	13.50	\$10,800.00
Stephan E. Hornung	Associate	2008	\$700.00	0.80	\$560.00
Catherine D. Trieu	Paralegal	N/A	\$255.00	7.40	\$1,887.00
TOTAL				21.70	\$13,247.00

**Summary of Legal Fees for the Period
July 1, 2019 through July 31, 2019³**

Project Category	Total Hours Billed	Total Fees Requested (\$)
Bankruptcy Litigation	0.00	\$0.00
Fee Applications	8.00	\$2,307.00
AMBAC v. PRHTA ⁴	0.80	\$640.00
McKinsey Report	12.90	\$10,300.00
TOTAL	21.70	\$13,247.00

² These amounts reflect a total of 3.60 hours of time and \$1,844.50 of fees which Luskin, Stern & Eisler LLP (“LS&E”) has voluntarily written off.

³ Because LS&E performs work for the Oversight Board on an *ad hoc* basis, the amount of time it bills in any given month can fluctuate substantially.

⁴ *Ambac Assurance Corporation v. Puerto Rico Highways & Transportation Authority*, Case No. 18-1214 (1st Cir.)

In accordance with the Court's *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 3269] (the "Interim Compensation Order"), Luskin, Stern & Eisler LLP ("LS&E"), special counsel to the Financial Oversight and Management Board for Puerto Rico ("Oversight Board"), hereby submits this Twenty-sixth Monthly Fee Statement for Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred (the "Monthly Fee Statement") for the period from July 1, 2019, through July 31, 2019 (the "Statement Period"). In support of the Monthly Fee Statement, LS&E respectfully represents as follows:

Relief Requested

1. LS&E submits this Monthly Fee Statement in accordance with the Interim Compensation Order. All services for which LS&E requests compensation were performed by LS&E on behalf of the Oversight Board.
2. LS&E submits the certification attached hereto as Exhibit A with respect to this Monthly Fee Statement and in accordance with the Interim Compensation Order.
3. LS&E seeks compensation for professional services rendered and reimbursement of expenses incurred for the Statement Period in the amounts set forth below:

Total Fees	\$13,247.00
Total Expenses	\$0.00
Total	\$13,247.00

4. A detailed statement of hours spent by LS&E rendering legal services to the Oversight Board and disbursements made by LS&E during the Statement Period is attached hereto as Exhibit B.

5. Pursuant to the Interim Compensation Order, LS&E seeks payment of \$11,922.30 for the Statement Period, representing (a) ninety percent (90.00%) of the total fees for services rendered and (b) 100% of the total expenses incurred.⁵

Notice and Objection Procedures

6. In accordance with the Interim Compensation Order, notice of the Monthly Fee Statement has been served upon the parties listed on the attached Exhibit C (together, as further defined in the Compensation Order, the “Notice Parties”).

7. Pursuant to the Interim Compensation Order, objections to the Monthly Fee Statement, if any, must be filed and served upon LS&E, no later than August 29, 2019 at 4:00 p.m. Atlantic Standard Time (the “Objection Deadline”), setting forth the nature of the objection and the specific amount of fees and expenses at issue.

8. If no objection to the Monthly Fee Statement is received by the Objection Deadline, the Debtors will pay to LS&E the amounts of fees and expenses identified in the Monthly Fee Statement.

9. To the extent an objection to the Monthly Fee Statement is received on or before the Objection Deadline, the Debtors will withhold payment of that portion of the payment requested to which the objection is directed and will promptly pay the remainder of the fees and expenses as set forth herein. To the extent such objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing.

⁵ LS&E reserves the right to seek an offsetting adjustment or “gross up” on account of any tax withholding pursuant to Act 257 amending the Puerto Rico Internal Revenue Code of 2011.

Dated: New York, New York
August 19, 2019

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

Lucia T. Chapman (admitted *pro hac vice*)

Stephan E. Hornung (admitted *pro hac vice*)

Luskin, Stern & Eisler LLP
Eleven Times Square
New York, New York 10036
Telephone: (212) 597-8200
Facsimile: (212) 974-3205
luskin@lsellp.com
chapman@lsellp.com
hornung@lsellp.com

*Special Counsel to the Financial Oversight and
Management Board for Puerto Rico*

EXHIBIT A

Certification of Michael Luskin in
Compliance with Puerto Rico Law

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**CERTIFICATION OF MICHAEL LUSKIN IN SUPPORT OF THE TWENTY-SIXTH
MONTHLY FEE STATEMENT OF LUSKIN, STERN & EISLER LLP, AS SPECIAL
COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD
FOR PUERTO RICO, FOR COMPENSATION FOR PROFESSIONAL SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED FOR
THE PERIOD FROM JULY 1, 2019 THROUGH JULY 31, 2019**

I, Michael Luskin, hereby certify that:

1. I am a member of the law firm of Luskin, Stern & Eisler LLP (“LS&E”), with offices located at Eleven Times Square, New York, New York 10036. LS&E is special counsel to the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Debtors in the above-captioned title III cases pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”).²

¹ The Debtors in these jointly-administered Title III Cases, along with each Debtor’s respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

I have personal knowledge of all of the facts set forth in this certification except as expressly stated herein.

2. In accordance with the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* entered June 6, 2018 [Docket No. 3269] (the “Interim Compensation Order”), this certification is made in support of the Twenty-sixth Monthly Fee Statement of LS&E, as special counsel to the Oversight Board, dated August 19, 2019 (the “Monthly Fee Statement”), for compensation and reimbursement of expenses for the period of July 1, 2019 through and including July 31, 2019 (the “Statement Period”).

3. With respect to the Monthly Fee Statement, I hereby certify that no public servant of the Department of Treasury is a party to or has interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Oversight Board. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, LS&E does not have any debts owed to the Government of Puerto Rico or its instrumentalities. All services performed by LS&E in connection with the Monthly Fee Statement were rendered in New York, New York.

Dated: New York, New York
August 19, 2019

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

LUSKIN, STERN & EISLER LLP

Eleven Times Square

New York, New York 10036

Telephone: (212) 597-8200

Facsimile: (212) 974-3205

luskin@lsellp.com

EXHIBIT B

Time and Expense Records

July 31, 2019
Bill # 6655 ML
Client/Matter # 0675-0002
Billed through July 31, 2019

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA

PROFESSIONAL SERVICES RENDERED

07/01/19	ML	L120	A104	Analysis/Strategy	0.90	hrs	
				[NOT BILLED] review summary judgment decision in ERS (0.6); review motion to stay mandate in appointments clause litigation (0.3)			
07/29/19	ML	L120	A104	Analysis/Strategy	0.80	hrs	
				[NOT BILLED] review oral argument on appeal of Rosselló versus FOMB			
				Luskin, Michael	1.70	hrs	0.00 /hr
							\$0.00

				Total fees for this matter	1.70	hrs	\$0.00

SUBMATTER FEE RECAP

Total	1.70	hrs	-----	\$0.00
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BILLING SUMMARY

FEES				\$0.00
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TOTAL CHARGES			-----	\$0.00
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TOTAL BALANCE DUE			-----	\$0.00
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July 31, 2019
Bill # 6656 ML
Client/Matter # 0675-0003
Billed through July 31, 2019

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA Fee Applications

PROFESSIONAL SERVICES RENDERED

07/08/19	CDT	B160	A103	Fee/Employment Applications review payments received (Fifth Interim Holdback) and update fee analysis re: Sixth Interim Fee Application (0.5); revise fee charts and summary cover sheet re: same (0.4); further revise draft re: same (1.3)	2.20 hrs
07/09/19	CDT	B160	A104	Fee/Employment Applications review Commonwealth docket re: fee-related filings (0.1); review and docket/cite/internal reference check draft re: Sixth Interim Fee Application (1.8); revise draft re: same (0.4)	2.30 hrs
07/10/19	CDT	B160	A103	Fee/Employment Applications compile and send exhibits, supporting analysis and draft application and notice to S. Hornung for review re: Sixth Interim Fee Application (0.5); review S. Hornung comments re: same (0.1); further revise draft re: same (0.2); prepare and send final draft to M. Luskin for review re: same (0.2); draft and send email to AAFAF re: Fifth Interim Holdback payment reconciliation and tax withholding (0.2)	1.20 hrs
07/10/19	SEH	B160	A103	Fee/Employment Applications review and revise fee application	0.40 hrs
07/12/19	CDT	B160	A104	Fee/Employment Applications compile application and exhibits re: Sixth Interim Fee Application (0.1); final review re: Sixth Interim Fee Application (0.7) and Notice of Filing (0.1); review Commonwealth docket re: fee-related filings (0.1)	1.00 hrs
07/15/19	CDT	B160	A101	Fee/Employment Applications finalize and submit Sixth Interim Fee Application to PR counsel for filing (0.4); follow-up email with AAFAF re: Fifth Interim holdback payment (0.1)	0.50 hrs
07/15/19	SEH	B160	A103	Fee/Employment Applications	0.20 hrs

Financial Oversight and Mngmt
 PROMESA Fee Applications

Bill number 6656
 Page 2

	review final fee application			
07/16/19	CDT B160 A104 Fee/Employment Applications	0.20	hrs	
	review Commonwealth docket re: fee-related filings and Certificate of Service (Sixth Interim Fee Application)			
07/17/19	CDT B160 A103 Fee/Employment Applications	1.30	hrs	
	[NOT BILLED] revise June invoices re: Twenty-Fifth Monthly Fee Statement (0.2); review and compile revised June invoices re: Twenty-fifth Monthly Fee Statement (0.1); fee analysis and update fee reconciliation spreadsheet re: same (0.4); draft fee statement and declaration re: same (0.4); compile and send drafts to S. Hornung for review re: same (0.2)			
07/18/19	CDT B160 A101 Fee/Employment Applications	0.30	hrs	
	[NOT BILLED] draft distribution emails, prepare and submit Twenty-fifth Monthly Fee Statement			
07/29/19	CDT B160 A103 Fee/Employment Applications	0.20	hrs	
	[NOT BILLED] revise and compile no objection statement and declaration re: Twenty-fifth Monthly Fee Statement (0.1); draft distribution email to AAFAF and counsel re: same (0.1)			
07/30/19	CDT B160 A101 Fee/Employment Applications	0.10	hrs	
	[NOT BILLED] prepare and distribute no objection statement and declaration re: Twenty-fifth Monthly Fee Statement			
	Trieu, Catherine D.	1.90	hrs	0.00 /hr \$0.00
	Trieu, Catherine D.	7.40	hrs	255.00 /hr \$1,887.00
	Hornung, Stephan E.	0.60	hrs	700.00 /hr \$420.00
	Total fees for this matter	9.90	hrs	\$2,307.00

SUBMATTER FEE RECAP

Fee/Employment Applications	9.90 hrs	\$2,307.00
Total	9.90 hrs	\$2,307.00

BILLING SUMMARY

FEES	\$2,307.00
TOTAL CHARGES	\$2,307.00
TOTAL BALANCE DUE	\$2,307.00

July 31, 2019
Bill # 6657 ML
Client/Matter # 0675-0006
Billed through July 31, 2019

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: AMBAC v. PRHTA

PROFESSIONAL SERVICES RENDERED

07/01/19 ML	L500 A104 Appeal	0.80 hrs	
	review Court of Appeals decision		
	Luskin, Michael	0.80 hrs	800.00 /hr
			\$640.00
	Total fees for this matter	0.80 hrs	----- \$640.00

SUBMATTER FEE RECAP

Appeal	0.80 hrs	\$640.00
Total	0.80 hrs	----- \$640.00

BILLING SUMMARY

FEES	\$640.00
TOTAL CHARGES	----- \$640.00
TOTAL BALANCE DUE	----- \$640.00

July 31, 2019

Bill # 6658 ML

Client/Matter # 0675-0008

Billed through July 31, 2019

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: McKinsey Report

PROFESSIONAL SERVICES RENDERED

07/01/19	ML	L120	A103	Analysis/Strategy	2.80 hrs
				review and revise draft contract in light of report recommendations (2.4); email to Board with comments re: same (0.4)	
07/02/19	ML	L120	A104	Analysis/Strategy	1.50 hrs
				review revised consultant contract in light of report recommendations (1.3); email to FOMB re: same (0.2)	
07/24/19	ML	L120	A104	Analysis/Strategy	1.50 hrs
				review OIG report (1.1); email with J. El Koury re: same (0.2); review Fee Examiner letter and email with J. El Koury re: same (0.2)	
07/25/19	ML	L120	A106	Analysis/Strategy	0.70 hrs
				telephone call with J. El Koury re: status and work to be done	
07/26/19	SEH	L120	A105	Analysis/Strategy	0.20 hrs
				office conference with M. Luskin re: McKinsey background documents	
07/26/19	ML	L120	A104	Analysis/Strategy	1.90 hrs
				office conference with S. Hornung re: background documents (0.2); conference telephone call with J. El Koury and R. Keach re: issues and work to be done (0.9); prepare for and attend conference telephone call with Board (0.8)	
07/29/19	ML	L120	A104	Analysis/Strategy	1.30 hrs
				emails with B. Williamson re: US government contracts and GSA report (0.3); prepare for and attend conference telephone call with B. Williamson and K. Stadler re: investigation issues and work to do (0.4); review draft informative motion and email R. Keach re: same (0.3); email with J. El Koury re: conference telephone call (0.3)	
07/30/19	ML	L120	A108	Analysis/Strategy	2.50 hrs
				prepare for conference telephone call with McKinsey - review GSA report and related documents (0.8); attend conference telephone call with McKinsey and R. Keach re: factual background (1.2);	

Financial Oversight and Mngmt
McKinsey Report

Bill number 6658
Page 2

07/31/19	ML	conference telephone call with J. El Koury and R. Keach re: follow-up (call with McKinsey) (0.5)			
		L120 A104 Analysis/Strategy			0.50 hrs
		Relativity document review (FOMB emails)			
		Luskin, Michael	12.70 hrs	800.00 /hr	\$10,160.00
		Hornung, Stephan E.	0.20 hrs	700.00 /hr	\$140.00

		Total fees for this matter	12.90 hrs		\$10,300.00

SUBMATTER FEE RECAP

Analysis/Strategy	12.90 hrs	\$10,300.00

Total	12.90 hrs	\$10,300.00

BILLING SUMMARY

FEES		\$10,300.00

TOTAL CHARGES		\$10,300.00

TOTAL BALANCE DUE		\$10,300.00

EXHIBIT E-3

Twenty-seventh Monthly Fee Statement
(August 2019)

Objection Deadline: September 30, 2019 at 4:00 p.m. (AST)

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

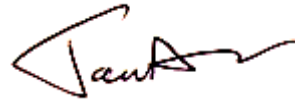
**COVER SHEET TO TWENTY-SEVENTH MONTHLY FEE STATEMENT OF
LUSKIN, STERN & EISLER LLP FOR COMPENSATION FOR FEES AND SERVICES
RENDERED OUTSIDE OF PUERTO RICO AND REIMBURSEMENT OF EXPENSES
AS SPECIAL COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO, FOR THE PERIOD FROM
AUGUST 1, 2019 THROUGH AUGUST 31, 2019**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT WERE
INCURRED OUTSIDE OF PUERTO RICO**

¹ The Debtors in these jointly-administered Title III Cases, along with each Debtor's respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

Principal Certification

I hereby authorize the submission of Luskin, Stern & Eisler LLP's Monthly Fee Statement for August 2019.

A handwritten signature in dark ink, appearing to read "Jaime A. El Koury", written over a horizontal line.

Jaime A. El Koury

General Counsel to the Financial Oversight
and Management Board for Puerto Rico

Summary Sheet

Name of Applicant:	Luskin, Stern & Eisler LLP
Authorized to Provide Professional Services to:	The Financial Oversight and Management Board for Puerto Rico
Period for Which Compensation and Reimbursement are Sought	August 1, 2019 to August 31, 2019
Amount of Compensation Sought as Actual, Reasonable and Necessary:	\$18,259.50 ¹
90% of Compensation Sought as Actual, Reasonable and Necessary:	\$16,433.55
10% Holdback:	\$1,825.95
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	\$0.00

This is a: X monthly ___ interim ___ final statement.

This is Luskin, Stern & Eisler LLP's twenty-seventh monthly fee statement in these cases.

¹ LS&E reserves the right to seek an offsetting adjustment or "gross up" on account of any tax withholding pursuant to Act 257 amending the Puerto Rico Internal Revenue Code of 2011.

**Summary of Hours Billed by Professionals and Paraprofessionals
for the Period August 1, 2019 through August 31, 2019²**

Timekeeper	Position and Year Admitted to Practice		Hourly Billing Rate (\$) ³	Total Hours Billed	Total Fees (\$)
Michael Luskin	Partner	1978	\$840.00	19.00	\$15,960.00
Stephan E. Hornung	Associate	2008	\$735.00	0.30	\$220.50
Catherine D. Trieu	Paralegal	N/A	\$270.00	7.70	\$2,079.00
TOTAL				27.00	\$18,259.50

**Summary of Legal Fees for the Period
August 1, 2019 through August 31, 2019⁴**

Project Category	Total Hours Billed	Total Fees Requested (\$)
Bankruptcy Litigation	0.00	\$0.00
Fee Applications	7.90	\$2,239.50
Assured v. PRHTA ⁵	0.40	\$336.00
McKinsey Report	18.70	\$15,594.00
TOTAL	27.00	\$18,259.50

² These amounts reflect a total of 3.60 hours of time and \$1,713.00 of fees which Luskin, Stern & Eisler LLP (“LS&E”) has voluntarily written off.

³ With the consent of the Oversight Board, LS&E adjusted its hourly rates on a timekeeper-by-timekeeper basis effective as of August 1, 2019. (*See Notice of Proposed Hourly Rate Adjustment of Luskin, Stern & Eisler LLP, as Special Counsel to the Financial Oversight and Management Board for Puerto Rico, nunc pro tunc to August 1, 2019* [Docket No. 8621]).

⁴ Because LS&E performs work for the Oversight Board on an *ad hoc* basis, the amount of time it bills in any given month can fluctuate substantially.

⁵ *Assured Guaranty Corporation v. Puerto Rico Highways & Transportation Authority*, Case No. 17-155 (D.P.R.), Case Nos. 18-1165, 18-1166 (1st Cir.)

In accordance with the Court's *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 3269] (the "Interim Compensation Order"), Luskin, Stern & Eisler LLP ("LS&E"), special counsel to the Financial Oversight and Management Board for Puerto Rico ("Oversight Board"), hereby submits this Twenty-seventh Monthly Fee Statement for Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred (the "Monthly Fee Statement") for the period from August 1, 2019, through August 31, 2019 (the "Statement Period"). In support of the Monthly Fee Statement, LS&E respectfully represents as follows:

Relief Requested

1. LS&E submits this Monthly Fee Statement in accordance with the Interim Compensation Order. All services for which LS&E requests compensation were performed by LS&E on behalf of the Oversight Board.
2. LS&E submits the certification attached hereto as Exhibit A with respect to this Monthly Fee Statement and in accordance with the Interim Compensation Order.
3. LS&E seeks compensation for professional services rendered and reimbursement of expenses incurred for the Statement Period in the amounts set forth below:

Total Fees	\$18,259.50
Total Expenses	\$0.00
Total	\$18,259.50

4. A detailed statement of hours spent by LS&E rendering legal services to the Oversight Board and disbursements made by LS&E during the Statement Period is attached hereto as Exhibit B.

5. Pursuant to the Interim Compensation Order, LS&E seeks payment of \$16,433.55 for the Statement Period, representing (a) ninety percent (90.00%) of the total fees for services rendered and (b) 100% of the total expenses incurred.⁶

Notice and Objection Procedures

6. In accordance with the Interim Compensation Order, notice of the Monthly Fee Statement has been served upon the parties listed on the attached Exhibit C (together, as further defined in the Compensation Order, the “Notice Parties”).

7. Pursuant to the Interim Compensation Order, objections to the Monthly Fee Statement, if any, must be filed and served upon LS&E, no later than September 26, 2019 at 4:00 p.m. Atlantic Standard Time (the “Objection Deadline”), setting forth the nature of the objection and the specific amount of fees and expenses at issue.

8. If no objection to the Monthly Fee Statement is received by the Objection Deadline, the Debtors will pay to LS&E the amounts of fees and expenses identified in the Monthly Fee Statement.

9. To the extent an objection to the Monthly Fee Statement is received on or before the Objection Deadline, the Debtors will withhold payment of that portion of the payment requested to which the objection is directed and will promptly pay the remainder of the fees and expenses as set forth herein. To the extent such objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing.

⁶ LS&E reserves the right to seek an offsetting adjustment or “gross up” on account of any tax withholding pursuant to Act 257 amending the Puerto Rico Internal Revenue Code of 2011.

Dated: New York, New York
September 18, 2019

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

Lucia T. Chapman (admitted *pro hac vice*)

Stephan E. Hornung (admitted *pro hac vice*)

Luskin, Stern & Eisler LLP
Eleven Times Square
New York, New York 10036
Telephone: (212) 597-8200
Facsimile: (212) 974-3205
luskin@lsellp.com
chapman@lsellp.com
hornung@lsellp.com

*Special Counsel to the Financial Oversight and
Management Board for Puerto Rico*

EXHIBIT A

Certification of Michael Luskin in
Compliance with Puerto Rico Law

Objection Deadline: September 30, 2019 at 4:00 p.m. (AST)

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**CERTIFICATION OF MICHAEL LUSKIN IN SUPPORT OF THE TWENTY-
SEVENTH MONTHLY FEE STATEMENT OF LUSKIN, STERN & EISLER LLP, AS
SPECIAL COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO, FOR COMPENSATION FOR PROFESSIONAL
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED FOR
THE PERIOD FROM AUGUST 1, 2019 THROUGH AUGUST 31, 2019**

I, Michael Luskin, hereby certify that:

1. I am a member of the law firm of Luskin, Stern & Eisler LLP (“LS&E”), with offices located at Eleven Times Square, New York, New York 10036. LS&E is special counsel to the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Debtors in the above-captioned title III cases pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”).²

¹ The Debtors in these jointly-administered Title III Cases, along with each Debtor’s respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

I have personal knowledge of all of the facts set forth in this certification except as expressly stated herein.

2. In accordance with the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* entered June 6, 2018 [Docket No. 3269] (the “Interim Compensation Order”), this certification is made in support of the Twenty-seventh Monthly Fee Statement of LS&E, as special counsel to the Oversight Board, dated September 18, 2019 (the “Monthly Fee Statement”), for compensation and reimbursement of expenses for the period of August 1, 2019 through and including August 31, 2019 (the “Statement Period”).

3. With respect to the Monthly Fee Statement, I hereby certify that no public servant of the Department of Treasury is a party to or has interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Oversight Board. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, LS&E does not have any debts owed to the Government of Puerto Rico or its instrumentalities. All services performed by LS&E in connection with the Monthly Fee Statement were rendered in New York, New York.

Dated: New York, New York
September 18, 2019

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

LUSKIN, STERN & EISLER LLP

Eleven Times Square

New York, New York 10036

Telephone: (212) 597-8200

Facsimile: (212) 974-3205

luskin@lsellp.com

EXHIBIT B

Time and Expense Records

August 31, 2019
Bill # 6704 ML
Client/Matter # 0675-0002
Billed through August 31, 2019

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA

PROFESSIONAL SERVICES RENDERED

08/30/19	ML	L120	A104	Analysis/Strategy	1.30	hrs	
				[NOT BILLED] review status reports in recent decisions			
				Luskin, Michael	1.30	hrs	0.00 /hr
							\$0.00
				Total fees for this matter	1.30	hrs	\$0.00

SUBMATTER FEE RECAP

Total	1.30	hrs	\$0.00
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BILLING SUMMARY

FEES	\$0.00
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TOTAL CHARGES	\$0.00
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TOTAL BALANCE DUE	\$0.00
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August 31, 2019
Bill # 6705 ML
Client/Matter # 0675-0003
Billed through August 31, 2019

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA Fee Applications

PROFESSIONAL SERVICES RENDERED

08/12/19	CDT	B160	A105	Fee/Employment Applications	0.10 hrs
				correspondence with M. Luskin and S. Hornung re: tax withholding	
08/14/19	CDT	B160	A103	Fee/Employment Applications	0.60 hrs
				[NOT BILLED] review and revise July bills re: Twenty-sixth	
				Monthly Fee Statement (0.3); draft initial fee statement, declaration	
				and no objection statement re: same (0.3)	
08/15/19	CDT	B160	A103	Fee/Employment Applications	1.10 hrs
				[NOT BILLED] review revised bills re: Twenty-sixth Monthly Fee	
				Statement (0.2); conduct fee analysis and update fee analysis	
				spreadsheet re: same (0.4); revise fee statement, declaration and	
				objection statement re: same (0.4); prepare and send drafts to S.	
				Hornung re: same (0.1)	
08/15/19	CDT	B160	A104	Fee/Employment Applications	1.30 hrs
				review Proskauer Fifth Interim Fee Application re: tax withholding	
				status (0.7); draft email summary to M. Luskin re: same (0.3); office	
				conference with S. Hornung re: same (0.3)	
08/15/19	SEH	C300	A105	Analysis and Advice	0.30 hrs
				meeting with C. Trieu re: tax and withholding issues	
08/16/19	CDT	B160	A103	Fee/Employment Applications	0.50 hrs
				[NOT BILLED] review further revised bills re: Twenty-sixth	
				Monthly Fee Statement (0.1); revise fee analysis spreadsheet re:	
				same (0.1); revise, compile and send fee statement and declaration	
				to M. Luskin re: same (0.2); prepare and draft distribution emails re:	
				same (0.1)	
08/19/19	CDT	B160	A101	Fee/Employment Applications	0.10 hrs
				[NOT BILLED] prepare and submit fee statement to notice parties	
				and supporting detail to Fee Examiner re: Twenty-sixth Monthly	
				Fee Statement	
08/23/19	CDT	B160	A104	Fee/Employment Applications	0.60 hrs

Financial Oversight and Mngmt
PROMESA Fee Applications

Bill number 6705
Page 2

08/27/19	CDT	B160	A104	review O'Melveny fee application re: tax withholding Fee/Employment Applications	1.20 hrs
08/29/19	ML	B160	A105	review Paul Hastings fee applications re: tax withholding Fee/Employment Applications	0.10 hrs
08/29/19	CDT	B160	A105	office conference with C. Trieu re: rate adjustment Fee/Employment Applications	0.20 hrs
08/29/19	CDT	B160	A104	office conference with M. Luskin re: proposed rate adjustment (0.1); office conference with S. Hornung re: same (0.1) Fee/Employment Applications	0.60 hrs
08/29/19	CDT	B160	A103	review Commonwealth docket, Additional Presumptive Standards Order and LS&E hourly rates re: proposed rate adjustment Fee/Employment Applications	1.00 hrs
08/30/19	CDT	B160	A104	block-out notice and certification re: proposed rate adjustment (0.3); begin draft re: same (0.7) Fee/Employment Applications	2.50 hrs
				review U.S. Trustee Guidelines, Additional Presumptive Standards Order, and LS&E updated hourly rates re: Notice of Proposed Rate Adjustment (0.5); analyze updated hourly rates and previous rates re: same (0.2); draft initial notice and certification re: same (1.8)	
				Trieu, Catherine D.	2.30 hrs 0.00 /hr \$0.00
				Trieu, Catherine D.	7.50 hrs 270.00 /hr \$2,025.00
				Luskin, Michael	0.10 hrs 840.00 /hr \$84.00
				Hornung, Stephan E.	0.30 hrs 735.00 /hr \$220.50
				Total fees for this matter	10.20 hrs \$2,329.50

SUBMATTER FEE RECAP

Fee/Employment Applications	9.90 hrs	\$2,109.00
Analysis and Advice	0.30 hrs	\$220.50
Total	10.20 hrs	\$2,329.50

BILLING SUMMARY

FEES	\$2,329.50
TOTAL CHARGES	\$2,329.50
TOTAL BALANCE DUE	\$2,329.50

August 31, 2019
Bill # 6706 ML
Client/Matter # 0675-0007
Billed through August 31, 2019

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: Assured v. PRHTA

PROFESSIONAL SERVICES RENDERED

08/01/19	ML	L120	A104	Analysis/Strategy review decision on CA1 decision denying motion for reconsideration/hearing en banc	0.40 hrs		
				Luskin, Michael	0.40 hrs	840.00 /hr	\$336.00
				Total fees for this matter	0.40 hrs		\$336.00

SUBMATTER FEE RECAP

Analysis/Strategy	0.40 hrs	\$336.00
Total	0.40 hrs	\$336.00

BILLING SUMMARY

FEES	\$336.00
TOTAL CHARGES	\$336.00
TOTAL BALANCE DUE	\$336.00

August 31, 2019

Bill # 6707 ML

Client/Matter # 0675-0008

Billed through August 31, 2019

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: McKinsey Report

PROFESSIONAL SERVICES RENDERED

08/02/19	ML	L120	A104	Analysis/Strategy	0.20 hrs
				review emails with Board re: Fee Examiner investigation	
08/12/19	ML	L120	A104	Analysis/Strategy	1.30 hrs
				Board document review (1.2); emails with Proskauer re: document custodian (0.1)	
08/13/19	ML	L120	A104	Analysis/Strategy	0.80 hrs
				emails re: interviews and documents (0.2); email with B. Williamson re: documents (0.1); review documents (0.5)	
08/14/19	ML	L120	A104	Analysis/Strategy	0.50 hrs
				emails with Fee Examiner re: Board document production (0.3); telephone call with M. Hancock re: production issues (0.2)	
08/15/19	ML	L120	A104	Analysis/Strategy	2.70 hrs
				document review (consultant contracts and related emails) (2.5); telephone call with J. El Koury re: same (0.2)	
08/19/19	ML	L120	A104	Analysis/Strategy	1.80 hrs
				emails with Fee Examiner re: Board document production (0.3); telephone calls with M. Hancock re: same (0.2); review Board documents (1.3)	
08/20/19	CDT	L120	A104	Analysis/Strategy	0.20 hrs
				compile and review case docket and opinion re: Jay Alix v. McKinsey	
08/20/19	ML	L120	A104	Analysis/Strategy	4.20 hrs
				emails with Proskauer and vendor re: discovery (0.4); emails with Board re: investigation (0.3); prepare for and attend conference telephone call with Board Executive Director and Fee Examiner (1.3); telephone call with M. Dale (0.2) and telephone call with A. Freiheit (0.2) re: Board document production; continued Board document review (1.8)	
08/21/19	ML	L120	A104	Analysis/Strategy	0.50 hrs

Financial Oversight and Mngmt
McKinsey Report

Bill number 6707
Page 2

		emails with KLDDiscovery and M. Hancock re: Board document production	
08/22/19	ML	L120 A104 Analysis/Strategy emails with KLDDiscovery re: Board document production and continued review	0.20 hrs
08/28/19	ML	L120 A104 Analysis/Strategy review J. El Koury email and attachments re: consultant contract revisions	0.90 hrs
08/29/19	ML	L120 A104 Analysis/Strategy continued review of proposed contract changes against current master contract (1.1); draft email with comments for Board (0.7); review additional comments to proposed changes and email with comments for Board (0.5); review additional questions and draft response for Board (0.5)	2.80 hrs
08/29/19	ML	L120 A108 Analysis/Strategy emails with R. Keach re: Fee Examiner reports	0.10 hrs
08/30/19	ML	L120 A108 Analysis/Strategy emails with Board re: Fee Examiner (0.3); conference telephone call with J. El Koury and R. Keach re: same (0.4); review draft Fee Examiner report (0.8); emails with J. El Koury and R. Keach re: same (0.3); telephone call with C. Chung regarding investigation (0.3)	2.10 hrs
08/31/19	ML	L120 A108 Analysis/Strategy multiple emails with C. Chung re: investigation	0.40 hrs
		Trieu, Catherine D.	0.20 hrs 270.00 /hr \$54.00
		Luskin, Michael	18.50 hrs 840.00 /hr \$15,540.00
		Total fees for this matter	18.70 hrs \$15,594.00

SUBMATTER FEE RECAP

Analysis/Strategy	18.70 hrs	\$15,594.00
Total	18.70 hrs	\$15,594.00

BILLING SUMMARY

FEES	\$15,594.00
TOTAL CHARGES	\$15,594.00
TOTAL BALANCE DUE	\$15,594.00

EXHIBIT E-4

Twenty-eighth Monthly Fee Statement
(September 2019)

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

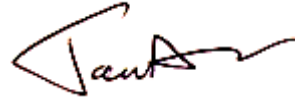
**COVER SHEET TO TWENTY-EIGHTH MONTHLY FEE STATEMENT OF
LUSKIN, STERN & EISLER LLP FOR COMPENSATION FOR FEES AND SERVICES
RENDERED OUTSIDE OF PUERTO RICO AND REIMBURSEMENT OF EXPENSES
AS SPECIAL COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO, FOR THE PERIOD FROM
SEPTEMBER 1, 2019 THROUGH SEPTEMBER 30, 2019**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT WERE
INCURRED OUTSIDE OF PUERTO RICO**

¹ The Debtors in these jointly-administered Title III Cases, along with each Debtor's respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

Principal Certification

I hereby authorize the submission of Luskin, Stern & Eisler LLP's Monthly Fee Statement for September 2019.

A handwritten signature in dark ink, appearing to read "Jaime A. El Koury", written over a horizontal line.

Jaime A. El Koury

General Counsel to the Financial Oversight
and Management Board for Puerto Rico

Summary Sheet

Name of Applicant:	Luskin, Stern & Eisler LLP
Authorized to Provide Professional Services to:	The Financial Oversight and Management Board for Puerto Rico
Period for Which Compensation and Reimbursement are Sought	September 1, 2019 to September 30, 2019
Amount of Compensation Sought as Actual, Reasonable and Necessary:	\$14,955.00 ¹
90% of Compensation Sought as Actual, Reasonable and Necessary:	\$13,459.50
10% Holdback:	\$1,495.50
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	\$0.00

This is a: X monthly ___ interim ___ final statement.

This is Luskin, Stern & Eisler LLP's twenty-eighth monthly fee statement in these cases.

¹ LS&E reserves the right to seek an offsetting adjustment or "gross up" on account of any tax withholding pursuant to Act 257 amending the Puerto Rico Internal Revenue Code of 2011.

**Summary of Hours Billed by Professionals and Paraprofessionals
for the Period September 1, 2019 through September 30, 2019²**

Timekeeper	Position and Year Admitted to Practice		Hourly Billing Rate (\$) ³	Total Hours Billed	Total Fees (\$)
Michael Luskin	Partner	1978	\$840.00	14.30	\$12,012.00
Stephan E. Hornung	Associate	2008	\$735.00	1.80	\$1,323.00
Catherine D. Trieu	Paralegal	N/A	\$270.00	6.00	\$1,620.00
TOTAL				22.10	\$14,955.00

**Summary of Legal Fees for the Period
September 1, 2019 through September 30, 2019⁴**

Project Category	Total Hours Billed	Total Fees Requested (\$)
Bankruptcy Litigation	0.00	\$0.00
Fee Applications	6.40	\$1,914.00
McKinsey Report	15.70	\$13,041.00
TOTAL	22.10	\$14,955.00

² These amounts reflect a total of 3.80 hours of time and \$1,311.00 of fees which Luskin, Stern & Eisler LLP (“LS&E”) has voluntarily written off.

³ With the consent of the Oversight Board, LS&E adjusted its hourly rates on a timekeeper-by-timekeeper basis effective as of August 1, 2019. (*See Notice of Proposed Hourly Rate Adjustment of Luskin, Stern & Eisler LLP, as Special Counsel to the Financial Oversight and Management Board for Puerto Rico, nunc pro tunc to August 1, 2019* [Docket No. 8621]).

⁴ Because LS&E performs work for the Oversight Board on an *ad hoc* basis, the amount of time it bills in any given month can fluctuate substantially.

In accordance with the Court's *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 3269] (the "Interim Compensation Order"), Luskin, Stern & Eisler LLP ("LS&E"), special counsel to the Financial Oversight and Management Board for Puerto Rico ("Oversight Board"), hereby submits this Twenty-eighth Monthly Fee Statement for Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred (the "Monthly Fee Statement") for the period from September 1, 2019, through September 30, 2019 (the "Statement Period"). In support of the Monthly Fee Statement, LS&E respectfully represents as follows:

Relief Requested

1. LS&E submits this Monthly Fee Statement in accordance with the Interim Compensation Order. All services for which LS&E requests compensation were performed by LS&E on behalf of the Oversight Board.
2. LS&E submits the certification attached hereto as Exhibit A with respect to this Monthly Fee Statement and in accordance with the Interim Compensation Order.
3. LS&E seeks compensation for professional services rendered and reimbursement of expenses incurred for the Statement Period in the amounts set forth below:

Total Fees	\$14,955.00
Total Expenses	\$0.00
Total	\$14,955.00

4. A detailed statement of hours spent by LS&E rendering legal services to the Oversight Board and disbursements made by LS&E during the Statement Period is attached hereto as Exhibit B.

5. Pursuant to the Interim Compensation Order, LS&E seeks payment of \$13,459.50 for the Statement Period, representing (a) ninety percent (90.00%) of the total fees for services rendered and (b) 100% of the total expenses incurred.⁵

Notice and Objection Procedures

6. In accordance with the Interim Compensation Order, notice of the Monthly Fee Statement has been served upon the parties listed on the attached Exhibit C (together, as further defined in the Compensation Order, the “Notice Parties”).

7. Pursuant to the Interim Compensation Order, objections to the Monthly Fee Statement, if any, must be filed and served upon LS&E, no later than October 28, 2019 at 4:00 p.m. Atlantic Standard Time (the “Objection Deadline”), setting forth the nature of the objection and the specific amount of fees and expenses at issue.

8. If no objection to the Monthly Fee Statement is received by the Objection Deadline, the Debtors will pay to LS&E the amounts of fees and expenses identified in the Monthly Fee Statement.

9. To the extent an objection to the Monthly Fee Statement is received on or before the Objection Deadline, the Debtors will withhold payment of that portion of the payment requested to which the objection is directed and will promptly pay the remainder of the fees and expenses as set forth herein. To the extent such objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing.

⁵ LS&E reserves the right to seek an offsetting adjustment or “gross up” on account of any tax withholding pursuant to Act 257 amending the Puerto Rico Internal Revenue Code of 2011.

Dated: New York, New York
October 17, 2019

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

Lucia T. Chapman (admitted *pro hac vice*)

Stephan E. Hornung (admitted *pro hac vice*)

Luskin, Stern & Eisler LLP
Eleven Times Square
New York, New York 10036
Telephone: (212) 597-8200
Facsimile: (212) 974-3205
luskin@lsellp.com
chapman@lsellp.com
hornung@lsellp.com

*Special Counsel to the Financial Oversight and
Management Board for Puerto Rico*

EXHIBIT A

Certification of Michael Luskin in
Compliance with Puerto Rico Law

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**CERTIFICATION OF MICHAEL LUSKIN IN SUPPORT OF THE TWENTY-EIGHTH
MONTHLY FEE STATEMENT OF LUSKIN, STERN & EISLER LLP, AS SPECIAL
COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR
PUERTO RICO, FOR COMPENSATION FOR PROFESSIONAL SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED FOR
THE PERIOD FROM SEPTEMBER 1, 2019 THROUGH SEPTEMBER 30, 2019**

I, Michael Luskin, hereby certify that:

1. I am a member of the law firm of Luskin, Stern & Eisler LLP (“LS&E”), with offices located at Eleven Times Square, New York, New York 10036. LS&E is special counsel to the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Debtors in the above-captioned title III cases pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”).²

¹ The Debtors in these jointly-administered Title III Cases, along with each Debtor’s respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

I have personal knowledge of all of the facts set forth in this certification except as expressly stated herein.

2. In accordance with the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* entered June 6, 2018 [Docket No. 3269] (the “Interim Compensation Order”), this certification is made in support of the Twenty-eighth Monthly Fee Statement of LS&E, as special counsel to the Oversight Board, dated October 17, 2019 (the “Monthly Fee Statement”), for compensation and reimbursement of expenses for the period of September 1, 2019 through and including September 30, 2019 (the “Statement Period”).

3. With respect to the Monthly Fee Statement, I hereby certify that no public servant of the Department of Treasury is a party to or has interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Oversight Board. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, LS&E does not have any debts owed to the Government of Puerto Rico or its instrumentalities. All services performed by LS&E in connection with the Monthly Fee Statement were rendered in New York, New York.

Dated: New York, New York
October 17, 2019

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

LUSKIN, STERN & EISLER LLP

Eleven Times Square

New York, New York 10036

Telephone: (212) 597-8200

Facsimile: (212) 974-3205

luskin@lsellp.com

EXHIBIT B

Time and Expense Records

September 30, 2019
Bill # 6777 ML
Client/Matter # 0675-0002
Billed through September 30, 2019

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA

PROFESSIONAL SERVICES RENDERED

09/13/19	ML	L120	A109	Analysis/Strategy	0.50	hrs	
				[NOT BILLED] AMP Appeal Hearing			
09/25/19	CDT	L120	A104	Analysis/Strategy	0.20	hrs	
				[NOT BILLED] compile, review and send M. Luskin First Circuit			
				opinions re: AMP v. Commonwealth (18-2194) and Gracia-Gracia, et			
				al. v. Commonwealth (18-1463)			
				Trieu, Catherine D.	0.20	hrs	0.00 /hr \$0.00
				Luskin, Michael	0.50	hrs	0.00 /hr \$0.00
				Total fees for this matter	0.70	hrs	----- \$0.00

SUBMATTER FEE RECAP

Total	0.70	hrs	----- \$0.00
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BILLING SUMMARY

FEES			----- \$0.00
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TOTAL CHARGES			----- \$0.00
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TOTAL BALANCE DUE			----- \$0.00
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September 30, 2019
Bill # 6778 ML
Client/Matter # 0675-0003
Billed through September 30, 2019

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA Fee Applications

PROFESSIONAL SERVICES RENDERED

09/03/19	CDT	B160	A103	Fee/Employment Applications	3.60 hrs
complete draft notice and certification re: Notice of Hourly Rate Adjustment (2.6); related review of Additional Presumptive Standards Order re: same (0.2); revise and send draft to S. Hornung for review re: same (0.8)					
09/04/19	CDT	B160	A104	Fee/Employment Applications	1.60 hrs
review S. Hornung comments re: Notice of Proposed Hourly Rate Adjustment (0.2); revise notice re: same (0.7); correspondence with M. Luskin and S. Hornung re: same (0.2); review M. Luskin comments re: same (0.1); further revise notice and certification re: same (0.4)					
09/04/19	CDT	B160	A101	Fee/Employment Applications	0.30 hrs
[NOT BILLED] revise, compile and submit no objection statement re: Twenty-sixth Monthly Fee Statement					
09/04/19	SEH	B110	A104	Case Administration	0.20 hrs
review and revise notice of proposed rate increase					
09/05/19	CDT	B160	A105	Fee/Employment Applications	0.20 hrs
correspondence with M. Luskin and S. Hornung re: Notice of Proposed Rate Increase					
09/05/19	CDT	B160	A103	Fee/Employment Applications	0.60 hrs
further revise notice and certification re: proposed hourly rate increase (0.4); prepare and submit notice and certification to PR counsel for filing re: same (0.1); related correspondence with D. Perez and C. Garcia-Benitez re: same (0.1)					
09/05/19	SEH	B110	A105	Case Administration	0.20 hrs
correspondence with C. Trieu re: notice of proposed rate change					
09/09/19	CDT	B160	A103	Fee/Employment Applications	0.70 hrs
[NOT BILLED] review and revise August bills re: Twenty-seventh Monthly Fee Statement (0.5); draft initial fee statement re: same (0.2)					

Financial Oversight and Mngmt
PROMESA Fee Applications

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09/12/19	CDT	B160	A103	Fee/Employment Applications	1.10	hrs	
				[NOT BILLED] review revised bills re: Twenty-seventh Monthly Fee Statement (0.1); update fee analysis spreadsheet re: same and rate increase (0.5); draft fee statement, declaration and no objection statement re: same (0.5)			
09/16/19	CDT	B160	A103	Fee/Employment Applications	0.30	hrs	
				[NOT BILLED] revise, compile and send fee statement and declaration to S. Hornung for review re: Twenty-seventh Monthly Fee Statement (0.2); revise fee analysis spreadsheet re: same (0.1)			
09/18/19	CDT	B160	A104	Fee/Employment Applications	0.50	hrs	
				[NOT BILLED] compile and send fee statement and declaration to M. Luskin for review re: Twenty-seventh Monthly Fee Statement (0.1); revise and compile final statement re: same (0.2); prepare and serve statement on notice parties re: same (0.1); prepare and submit statement and billing detail to Fee Examiner re: same (0.1)			
09/30/19	CDT	B160	A103	Fee/Employment Applications	0.20	hrs	
				[NOT BILLED] revise and compile no objection statement and Title III declaration re: Twenty-seventh Monthly Fee Statement			
				Trieu, Catherine D.	3.10	hrs	0.00 /hr
							\$0.00
				Trieu, Catherine D.	6.00	hrs	270.00 /hr
							\$1,620.00
				Hornung, Stephan E.	0.40	hrs	735.00 /hr
							\$294.00
				Total fees for this matter	9.50	hrs	\$1,914.00

SUBMATTER FEE RECAP

Case Administration	0.40	hrs	\$294.00
Fee/Employment Applications	9.10	hrs	\$1,620.00
Total	9.50	hrs	\$1,914.00

BILLING SUMMARY

FEES	\$1,914.00
TOTAL CHARGES	\$1,914.00
TOTAL BALANCE DUE	\$1,914.00

September 30, 2019
Bill # 6779 ML
Client/Matter # 0675-0008
Billed through September 30, 2019

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: McKinsey Report

PROFESSIONAL SERVICES RENDERED

09/03/19	ML	L120	A108	Analysis/Strategy emails with Board re: investigation (0.1); emails with Fee Examiner re: McKinsey documents (0.2)	0.30 hrs
09/04/19	ML	L120	A107	Analysis/Strategy emails with R. Keach and J. El Koury re: Fee Examiner's interim report	0.20 hrs
09/05/19	ML	L120	A104	Analysis/Strategy telephone call with KLDDiscovery (vendor) re: document search and production set (0.5); final quality control review of document production set (2.5)	3.00 hrs
09/09/19	ML	L120	A104	Analysis/Strategy FOMB document review (2.3); review changes to proposed E & Y contract and emails with Fee Examiner and Board re: same (1.0)	3.30 hrs
09/10/19	ML	L120	A104	Analysis/Strategy emails with J. El Koury re: Fee Examiner findings and next steps (0.3); review additional documents for production (3.4); emails with KLDDiscovery (vendor) re: additional document production (0.4)	4.10 hrs
09/11/19	ML	L120	A108	Analysis/Strategy emails with KLDDiscovery (vendor) re: production set (0.4); emails with M. Hancock (Fee Examiner's counsel) re: production (0.2)	0.60 hrs
09/17/19	ML	L120	A107	Analysis/Strategy conference telephone call with Ernst & Young re: contract modifications	0.80 hrs
09/24/19	SEH	L120	A104	Analysis/Strategy review letter from Congress (0.2); review and collect contracts re same (0.2); emails re same (0.1)	0.50 hrs
09/24/19	ML	L120	A104	Analysis/Strategy review Keach report (0.8); emails with Board re: same (0.2)	1.00 hrs
09/25/19	ML	L120	A104	Analysis/Strategy	1.00 hrs

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09/25/19	SEH	review Congress letter (0.2) and emails with J. El Koury re: proposed response (0.8)			
		L120 A104 Analysis/Strategy			0.90 hrs
		compile and review contracts re: letter from Congress			
		Luskin, Michael	14.30 hrs	840.00 /hr	\$12,012.00
		Hornung, Stephan E.	1.40 hrs	735.00 /hr	\$1,029.00

		Total fees for this matter	15.70 hrs		\$13,041.00

SUBMATTER FEE RECAP

Analysis/Strategy	15.70 hrs	\$13,041.00

Total	15.70 hrs	\$13,041.00

BILLING SUMMARY

FEES		\$13,041.00

TOTAL CHARGES		\$13,041.00

TOTAL BALANCE DUE		\$13,041.00